

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 Monday, the 23rd day of January, 2023 at 05:30 PM at Plot No. 4, Sector 10, Dwarka, New Delhi 110075 to transact the following business:-

SPECIAL BUSINESS:-**1. Amendment in the Objects clause of the Memorandum 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 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the Regulators, if any, the consent of the Members of the Company be and is hereby accorded for alteration of the Objects clause of the Memorandum of Association of the Company in the following manner:

(i) Insertion of a new sub clause 10 immediately after existing sub clause 9 in the Main Objects of Clause III (A) of the Memorandum of Association of the Company, reading as under:

10. To establish and carry on the business of rendering of non-financial support services viz. sourcing, marketing, promoting, publicizing, advertising, soliciting, distributing Deposit (Current and Saving Accounts etc.) & Retail Loan products (Housing Loan, Loan against Property, Vehicle Loan, Education Loan, Personal Loan etc.) of Punjab National Bank, including but not limited to arranging/ helping to get loans for construction, purchase, repair and up-gradation of houses and other mortgage loans, vehicle loans, personal loans, arranging/ helping to get any other retail loan advising/sourcing of all deposit products, fixed deposits, credit cards and debit cards to any person or persons, financial institutions, banks, company or corporation, society or association of persons or any other entity, and to collect commission or fee for rendering such services.



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(ii) Insertion of a new sub clauses 64 to 74 immediately after existing sub clause 63 in the Clause III (B) of the Memorandum of Association of the Company regarding the “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)”, reading as under:

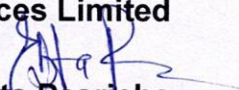
64. To enter directly or indirectly, with or without assistance, the business of transaction processing, web enabled customer care, Information Technology base / enabled services, remote processing information provider, support services, tele-calls, back office services, business processing, services and / or any such other similar services, including services which involve the receiving, collecting, compiling, retrieving, accumulating and assimilating data, information, statistics and details on various clients, customers, persons (whether incorporated or not), processing and analyzing the information so received, recording, maintaining, archiving and storing the same and / or disseminating, supplying, furnishing, providing, selling, giving, sending part with, disposing of, publishing, promulgating, proclaiming, declaring all such information for the purpose of the business of the company.
65. To interact with customers and to provide financial counseling, technical and other assistance or services to customers in relation to the products and services marketed by the company.
66. To liaise with the customers and to execute agreements, deeds and documents and complete all formalities in relation to the documentation of all the products and services marketed by the company.
67. To adopt such means of publicizing and advertising the business and products marketed by the company and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
68. To establish a comprehensive web-site for the company that gives information about the services provided by company.
69. To establish branch offices, agencies, places of business as may be required.
70. To also appoint marketing organizations, selling or buying agents, Direct selling Agents, distributors or franchisees and such other persons on such terms and conditions as the company may deem fit and to execute agreements with such agencies, marketing organizations, distributors and franchisees to record such terms and conditions.
71. To provide consultative and technical services relating to the business of the company or related business or activity, by way of conducting market surveys, preparing feasibility and project reports, and entering into any arrangement of licensing, chartering, brokerage, technical, business or financial collaboration with any other party or concern, for singular or mutual benefit or exchanging know-how,



- whether existing or newly developed techniques, including any rights or special methods, business processes and trade secrets.
72. To provide consultancy, advisory, training and management services concerning or connected with anything that the company does in the exercise of its powers or has power to do, or in which the company has gained or developed expertise in the course of its business, and to provide training and educational courses, instruction, documentation and material for employees of the company and for other persons in matters which in the opinion of the company are connected with, or concern or are of benefit to, the businesses and activities of the company or which utilize the company's communications systems or services.
 73. To arrange for trade fairs conferences and exhibitions in India in connection with the main objects of the company other than any matter that is incidental or connected thereto either alone or in conjunction with any other person or association.
 74. To apply for and become member of any company, association, body corporate or society having any objects similar to or identical with those of the company or likely to directly promote the interest of the company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby **authorized** to do all such acts (including delegation and sub-delegation of authority), deeds, matters and things which are necessary, essential, incidental and/or consequential, to settle any queries, difficulties, doubts that may arise with regard to the above and to delegate all or any of the powers conferred on it to the MD & CEO or the Company Secretary of the Company as it may deem fit to give effect to the aforesaid resolutions.”

**By order of the Board
For PNB Card & Services Limited**


**Ekta Pasricha
Company Secretary
(FCS - 5566)**

Place: - New Delhi

Dated: 23.01.2023

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE

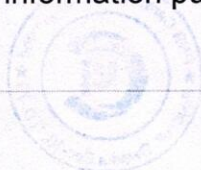




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INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the 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 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 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. 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 the Objects clause of the Memorandum of Association of the Company

The Company is in receipt of letter dated January 16, 2023 from the Group Business Management Division of Punjab National Bank (Parent Bank) informing that the Reserve Bank of India vide letter no. DOR AUT No. S6582/24.01.002/2022-23 dated January 13, 2023 has accorded approval to the Company for undertaking additional non-financial support service viz. sourcing, marketing, promoting, publicizing, advertising, soliciting, distributing Deposit (Current and Saving Accounts etc.) & Retail Loan products (Housing Loan, Loan against Property, Vehicle Loan, Education Loan, Personal Loan etc.) of Punjab National Bank, subject to following conditions:

- The subsidiary shall only cater to the operational needs of the bank and not to any other entity/individuals.
- The subsidiary shall not undertake any financial activity. Further, subsidiary shall not undertake any new activity without the prior approval of RBI.
- Any contribution to the equity of subsidiary and change in structural pattern/nature of business of the company should be made only with our prior approval.
- Bank shall ensure continuous compliance with the "Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks" dated November 06, 2006, Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 and the Master Direction on "Financial Services provided by banks" dated May 26, 2016 as updated from time to time.
- No core functions of the bank shall be outsourced.

The main objects of the Company do not provide for undertaking the aforesaid business activities. Accordingly the Board of directors of Company in their meeting held on January 23, 2023 has recommended necessary changes in the object clause of the Memorandum of Association (MOA) by way of insertion of a new sub clause 10 immediately after existing sub clause 9 in the Main Objects of Clause III (A) of the Memorandum of Association of the Company, for approval of the members at the Extra ordinary General Meeting of the Company, to enable undertaking additional business activities as permitted by Reserve Bank of India vide their communication dated January 13, 2023 to PNB.



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Further, the Clause III (B) of the Memorandum of Association of the Company regarding the "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) is also proposed to be amended to insert new sub clauses 64 to 74 to facilitate the undertaking of new business activities.

As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for making the above changes in the object clause of the Memorandum of association of the Company. The Board recommends the above resolution to the shareholders for their approval as Special Resolutions.

A copy of amended MOA of the Company alongwith other documents, as referred in this notice, would be available for inspection of the members at the Registered Office of the Company during the business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

**By order of the Board
For PNB Card & Services Limited**

**Ekta Pasricha
Company Secretary
(FCS - 5566)**

Place: - New Delhi

Dated: 23.01.2023



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)ofhaving e-mail idor failing him**
- 2)ofhaving e-mail idor failing him**
- 3)ofhaving 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 Monday, the 23rd day of January, 2023 at 05:30 PM at Plot No. 4, Sector 10, Dwarka, New Delhi – 110075 and at any adjournment thereof in respect of such resolutions as are indicated below:

| No. | Matter of resolution | VOTE | |
|-----|----------------------|------|---------|
| | | For | Against |
| | | | |





PNB Cards & Services Ltd.

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|----|--|--|--|
| 1. | <i>Alteration in the Object clause of the Memorandum of Association of the Company</i> | | |
|----|--|--|--|

Signed this..... day of..... 2023

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.
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.

