



**pnb cards & services limited**

(a wholly owned subsidiary of PNB)

**Reg. Office:** Plot No.4, Dwarka Sector-10, New Delhi-110075

**Email:** [info@pnbcsli.co.in](mailto:info@pnbcsli.co.in) **Tel:** 011-43061779

### **NOTICE**

**NOTICE** is hereby given that the 2<sup>nd</sup> Annual General Meeting (AGM) of the Members of **PNB Cards & Services Limited** will be held on **Monday, the 18<sup>th</sup> day of September 2023 at 15:30 Hours** at Plot No. 4, Sector 10, Dwarka, New Delhi 110075 to transact the following business: -

#### **ORDINARY BUSINESS: -**

##### **ITEM NO.1**

To receive, consider and adopt the audited financial statement of the company for the year ended 31.03.2023 along with related documents and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT the audited financial statements of the company including the balance sheet as of March 31, 2023, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon and comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."***

##### **ITEM NO.2**

To appoint a director in place of Mr. Mahendra Dohare, (DIN: 09406117) who retires by rotation & being eligible has offered him-self for re-appointment and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT Mr. Mahendra Dohare, (DIN: 09406117) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as director of the company.***

### **ITEM NO.3**

To authorize the Board of Directors of the Company for fixing the remuneration of the Statutory Auditor(s) of the Company by passing the following resolution, with or without modification(s), as an **Ordinary Resolution**.

***"RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditor(s) of the Company, appointed by Comptroller and Auditor General of India, for the financial year 2023-24 as may be deemed reasonable by the Board"***.

### **SPECIAL BUSINESS: -**

#### **ITEM NO.4**

Appointment of Shri Taufique Alam as the Managing Director & Chief Executive Officer (MD& CEO) by passing the following resolution as an **Ordinary Resolution**:

***"RESOLVED THAT pursuant to provisions of Section 152,196,197 and 203 and other applicable provisions of the Companies act, 2013, read with relevant rules therein, Shri Taufique Alam (DIN:09509383) who has been appointed by Punjab National Bank (Parent Bank) as Managing Director & Chief Executive Officer of the Company and was also appointed accordingly by the Board of Directors with effect from 03.05.2023 and who holds the office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is***

**hereby appointed as Managing Director & Chief Executive Officer, liable to be retire by rotation.”**

#### **ITEM NO.5**

Appointment of Shri Sunil Kumar Chugh as the Nominee Director by passing the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT pursuant to provisions of Section 149, 152, 161 and other applicable provisions of the Companies act, 2013, read with relevant rules therein, Shri Sunil Kumar Chugh (DIN:08309168) who has been appointed by Punjab National Bank as Nominee Director of the Company w.e.f. 27.06.2023 and who holds the office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as a Director designated as Nominee Director, liable to be retire by rotation.”**

#### **ITEM NO.6**

Amendment in the Articles of Association of the Company by passing the following resolution as **Special Resolution**:

**“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the approval of the members be and is hereby accorded for alteration of Articles of Association by way of:**

Article No	Existing Provision	Proposed Provision	Remarks
<b>Number of Directors</b>			
<b>Board of Directors</b>			
97(iii)	Subject to the provisions of the act and rules made thereunder, the Board of	Executive Director of Punjab National Bank shall be nominated as	As per Companies Act, 2013, the number of directors shall not

	Directors of the Company shall comprise of Seven (7) Directors.	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.	be less than 3 (three) and shall not be more than 15 (fifteen).
97(iii) (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.	Deleted from here and added in place of 97(iii)	
97(iii) (b)	CGM or GM of credit card division of Punjab National Bank shall be nominated as ex-officio Director on the Board of the Directors of the Company.	Deleted	-
97(iii) (c)	CGM or GM of Punjab National Bank shall be nominated as Director on the Board of Directors of the Company.	Deleted	-
97(iii)(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.	Deleted and replaced with Article 97 (iv)	

97(iii) (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	Deleted and replaced with Article 97 (v). In addition to the minimum requirement of three (3) Directors, Subject to approval of the members, Board of Directors may appoint two (2) or more Directors Industry Expert in Banking Business (having expertise or credible experience in any of the financial products viz. credit card, Housing Loan, Vehicle Loan, Education Loan, Current & Saving Deposit etc. The experience may include marketing, collection, technical skills related to the above products in any private or public sector, who can add value to the Company).	-
97(iii)(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.	Deleted	Company being wholly owned subsidiary of Punjab National Bank is exempt with the requirement of appointment of Independent Director in pursuance of the provisions of Rule 4(2) of Companies (Appointment and Qualification of Directors) Rules, 2014.
<b>Appointment of Additional Director</b>			
101(1)	Subject to the provisions of Act and Rules the Board of Directors shall also have power at any time and from time to time, to appoint any person, as an additional	Subject to the provisions of the Act and Rules made thereunder, the Board of Directors shall have the power to appoint any person,	-

	<p>Director, provided that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board by the Articles.</p>	<p>other than a person who fails to get appointed as a director in general meeting, as an Additional Director, provided that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board by the Articles.</p>	
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***“RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized, on behalf of the Company, to file all the requisite e-forms including Form MGT-14 along with such other documents as may be required, with the Registrar of Companies, and to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to this resolution.”***

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

**Company Secretary**

**Place: New Delhi  
Dated: 18.09.2023**

## Notes: -

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy/ proxies pursuant to section 105 of the Companies Act, 2013 (Act) 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 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 48 hours 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. The explanatory statement pursuant to section 102 of the Act which set out details relating to special business to be transacted at the meeting, is annexed hereto.
3. Members seeking any information/clarification with regard to any business item to be dealt with at the Annual General Meeting (AGM) are requested to write at **info@pnbcsl.co.in**.
4. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the AGM as provided under the provisions of the Act.
5. 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.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office/corporate office of the Company on all working days, during business hours, up to the date of the meeting.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement set out all material facts relating to the Special Businesses as listed in the accompanying Notice:

### **ITEM NO.4 & 5: APPOINTMENT OF DIRECTORS**

Shri Taufique Alam- General Manager, Punjab National Bank and Shri Sunil Kumar Chugh- Chief General Manager, Punjab National Bank were appointed as Managing Director and Chief Executive Officer and Nominee Director in terms of section 161(3) of the Companies Act, 2013 on the Board of PNB Cards & Services Limited with effect from 03.05.2023 and 27.06.2023 respectively subject to the approval of the members as per the requirement of Section 152(2) of the Act.

Hence, necessary business items in respect of each of them have been placed at Item Nos.4 & 5 respectively.

The Company has received necessary notices from all the respective Director's proposing their candidature in terms of section 160 of the Companies Act, 2013.

Shri Taufique Alam & Shri Sunil Kumar Chugh do not hold, whether in their individual capacity or together with their respective relatives, more than two percent of the total voting power of the Company.

### **ITEM NO.6: AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY**

Pursuant to the provisions of Section 14 of the Companies Act, 2013, read with rules thereunder, the Company may by passing a special resolution, alter its Articles of Association of the Company. The Articles of Association of the Company lay down the rules and regulations for the internal management of the Company inter alia relating to Board composition, Meeting of Board of Directors, Meeting of Members, Rights of Members, Inspection of Books etc.

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 Appointment of Additional Directors of the Company.



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 18.09.2023 for seeking approval of the shareholders at the AGM.

The Board recommends the passing of the aforesaid resolution proposed at Item No. 6 as **Special Resolution**.

## **BRIEF RESUME OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED**

### **SHRI TAUFIQUE ALAM**

Mr. Taufique Alam has a rich banking experience of over 20 years and carries skill and competencies related to varied Field and Administrative offices. He has joined e-OBC (Amalgamated with PNB w.e.f 01/04/2020) as Chief Manager (Forex) in 20/10/2010, after working for 8 years in Andhra Bank in Branch Banking, Trade Finance, Treasury and Risk Management. He has worked in Trade Finance, Domestic & Forex Treasury in Dealing room, Back Office & Mid Office in Treasury, International Banking Division. Corporate Credit & MSME Co-Lending. Digital Lending etc. He was part of Business Process re-engineering and Software implementation in Treasury & Trade Finance and Integration with Branch banking along with Digital Lending and LOS Implementation.

### **SHRI SUNIL KUMAR CHUGH**

Shri Sunil Kumar Chugh, a Chartered Accountant by qualification, has 30 years of experience in banking. He is also Certified Associate of Indian Institute of Bankers. Starting banking career in 1993 with Dena Bank, he moved up the ladder by working with four public sector banks on lateral movement. He has served in Corporate Office, Administrative Offices and Branches of the different banks across various geographies.

He has attended many Training Programs and Leadership Development Programs from various prestigious institutions like Bankers' Training College, National Institute of Bank Management Pune, ASCI Hyderabad and IDRBT Hyderabad. He is one of the Senior Executives of Public Sector Banks selected by erstwhile Banks Board Bureau for Leadership Development Program conducted by IIM Bangalore in collaboration with Egon Zehnder. He was also a member of Legal & Operations Committee of IBA for two years.

He headed Large Corporate branches at Kolkata, Ahmedabad and Mumbai in erstwhile Oriental Bank of Commerce and received awards and appreciation on several occasions during the journey of career. He gained variety of exposure by handling assignments in Corporate Credit, Foreign Exchange, Recovery / Resolution of Stressed Assets and Credit Monitoring. Currently he is heading Retail, Agriculture

& MSME Credit and Financial Inclusion (RAM & FI) Division in Punjab National Bank as Chief General Manager.

### **SHRI MAHENDRA DOHARE**

Sh. Mahendra Dohare, working as Chief General Manager at Punjab National Bank, a dynamic Banker currently leading the Business Acquisition & Relationship Management. A Management Graduate & CAIIB Certified having a wide experience of over 20 years in Banking particularly in Asset & Liability Products, Retail & Corporate Credit, Delivery Channels, Customer Servicing, Business Development, SLBC etc.

Sh. Dohare has a proven background of seasoned Banker having lead the IT, Digital Banking as General Manager in the competitive world of Digitalization.

Innovation and transformation in the field of Banking journey has always been a forte of work for him.

Having vast experience of working in different regions he headed Tripura Region managing branches in business development in various forums, he also headed State Level Bankers Committee in Tripura. Nevertheless, he was Regional Head at Chandigarh, West Bengal and at Corporate Office, his expertise was utilized in Retail Banking Credit, IT Based Delivery Channels, Financial Inclusion, Customer Services, Operations & Methods, Marketing & Publicity and MIS.

Sh. Dohare is a believer in promoting its organization for high visibility in Market. At present also he is handling diverse portfolio of Business Acquisition and Relationship Management with market positioning and mobilizing of Core Business as well as wide product offerings of the Bank.

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

**Company Secretary**

**Place: New Delhi  
Dated: 18.09.2023**

**Route Map of the venue of the Second Annual General Meeting of the Company to be held on Monday the 18<sup>th</sup> day of September, 2023 at 15:30 hours, at Plot no. 4, Sector 10, Dwarka, New Delhi – 110075**

