



SBI CAPITAL MARKETS LIMITED

Regd. Office :- 202, Maker Tower 'E', Cuffe Parade, Mumbai-400 005

NOTICE

NOTICE is hereby given that the **47th Extra-Ordinary General Meeting** of the **Members of SBI Capital Markets Limited** will be held on **Wednesday, 02nd February 2022, at 4.00 p.m.** at the Registered Office of the Company situated at the Board Room, 20th Floor, SBI Capital Markets Limited, 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 to transact the following business:

SPECIAL BUSINESS:

1. To re-appoint **Shri. Arun Mehta** as **Managing Director & Chief Executive Officer and Whole Time Key Managerial Personnel of the Company** and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution with or without any modification(s)**:

“RESOLVED THAT in terms of Articles 87, 106, 107 of the Articles of Association of the Company, Section 35A of the State Bank of India Act, 1955, and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V (including any statutory modification(s) or re-enactment thereof, for the time being in force) and further pursuant to recommendations of the Nomination and Remuneration Committee and Board of Directors approval of the Members be and is hereby accorded to re-appoint Shri. Arun Mehta (DIN:08674360) as Managing Director & CEO and Whole -Time Key Managerial Personnel of the Company with effect from 21st January 2022 till 31st July 2022 or further instructions from the Bank, whichever is earlier, on the remuneration and terms and conditions as are applicable to SBI Officers in TEGSS-II (Deputy Managing Director) grade as per details set out below in the Annexure “A” and for payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the company as applicable to SBI deputees and approved by the Board of Directors from time to time with the liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“Annexure A”

Terms and conditions of remuneration and other benefits as applicable to SBI Officers in TEGSS-II (Deputy Managing Director) grade payable to Shri. Arun Mehta (DIN:08674360) as Managing Director & CEO:

1.	Basic Pay	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 205,950/- per month
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2.	Dearness Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs.75,263.41/- per month
3.	City Compensatory Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 1,400/- per month
4.	Fixed Personal Pay	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 4,517/- per month.
6.	Special Compensatory Allowance - 1	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 1,000/- per month.
7.	Deputation Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 30,892.50 /- per month.
8.	Special Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 41,190.00 /- per month.
9.	Special Balancing Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 3,042/- per month.
11.	Learning Allowance	As per SBI Officers' Service Rules in TEGSS II. Presently Rs. 600/- per month.
12.	Provident Fund Contribution	As per SBI Officers' Service Rules in TEGSS II.
13.	Gratuity	As per SBI Officers' Service Rules in TEGSS II.
14.	Residential Accommodation	As per SBI Officers' Service Rules in TEGSS II.
15.	Travelling Expenses	As per SBI Officers' Service Rules in TEGSS II.
16.	Halting Allowance and eligibility for stay	As per SBI Officers' Service Rules in TEGSS II.
17.	Leave	As per SBI Officers' Service Rules in TEGSS II.
18.	Provision of Car	As per SBI Officers' Service Rules in TEGSS II.
19.	Medical Benefits	As per SBI Officers' Service Rules in TEGSS II.
20.	Leave Travel Concession	As per SBI Officers' Service Rules in TEGSS II.
21.	Encashment of Privilege Leave	As per SBI Officers' Service Rules in TEGSS II.
22.	Membership of Clubs	As per SBI Officers' Service Rules in TEGSS II.
23.	Personal entertainment	As per SBI Officers' Service Rules in TEGSS II.

Also, all other remuneration and benefits sanctioned/enhanced (including grade acquired on account of promotion) from time to time for to SBI Officers in TEGSS-II (Deputy Managing Director) grade.

Alongwith salary, allowance and perquisites, the following would be payable to the Bank by the borrowing organisation:

i) Bank's contribution to Provident Fund	10% of Basic Pay
ii) Bank's contribution to Pension Fund	10% of Basic pay
iii) Contribution towards leave Salary	At the end of the period of deputation, leave salary corresponding to leave earned during the period of deputation but not availed during the said period shall be payable to the Bank
iv) Leave Travel concession	If the officer does not avail the leave travel concession while on deputation, the cost of leave travel concession proportionate to the period of deputation, would be payable to the Bank at the end of the period of deputation.

2. To appoint Smt. Shilpa Naval Kumar (DIN: 02404667) as Non-Executive Director liable to retire by rotation on the Board of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution with or without any modification(s)**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 of Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Shilpa Naval Kumar (DIN: 02404667) who has been appointed as an Additional Non-Executive Director of the Company w.e.f. 29th December 2021 in terms of Articles 86 of the Articles of Association of the Company and Section 161 of Companies Act, 2013 and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act proposing her candidature as Non-Executive Director, approval of the Members be and is hereby accorded for Smt. Shilpa Naval Kumar (DIN: 02404667) to hold office as a Non-Executive Director of the Company in the category of whose office will be liable to retire by rotation."

**By order of the Board
For SBI Capital Markets Limited**

Place : Mumbai
Date: 10.01.2022

Amit Shah
Company Secretary



EXPLANATORY STATEMENT TO THE EXTRA-ORDINARY GENERAL MEETING NOTICE

(Under Section 102 of Companies Act, 2013)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Item no. 1

To re-appoint Shri. Arun Mehta as Managing Director & Chief Executive Officer and Whole Time Key Managerial Personnel of the Company.

Shri. Arun Mehta (DIN:08674360) was appointed as SBI Nominee Director, Managing Director & Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company for a period of two years with effect from 21st January 2020 to 20th January 2022 or till further orders whichever is earlier.

State Bank of India vide letter no. A&S/NBS/SR/562 dated 06th December 2021 has advised that competent authority has decided to extend the deputation tenure and responsibility of Shri. Arun Mehta as Managing Director & CEO (KMP), SBICAP with effect from 21st January 2022 till 31st July 2022 or further instructions, whichever is earlier.

The Board of Directors at its meeting held on 29th December 2021 on the recommendation of Nomination and Remuneration Committee had accorded approval to re appoint Shri. Arun Mehta as Managing Director & CEO and KMP of the Company with effect from 21st January 2022 till 31st July 2022 or further instructions, whichever is earlier.

The terms and conditions of re-appointment, details of remuneration, other benefits and Performance Linked Incentive are set out in the Annexure 'A' of the Ordinary Resolution proposed in item no.1 of the Notice.

Shri. Arun Mehta (DIN:08674360) satisfies all the conditions as set out in Part-I of Schedule V and sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment as Managing Director of the Company . He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He has also submitted his consent in writing to act as Managing Director and CEO of the Company.

Shri. Arun Mehta (DIN:08674360), Managing Director & CEO shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.



It is now proposed to seek the approval of the Members to re-appoint of Shri. Arun Mehta (DIN:08674360) as Managing Director & CEO (KMP) of the Company with effect from 21st January 2022 till 31st July 2022 or further instructions from the Bank, whichever is earlier, on the remuneration and terms and conditions as are applicable to SBI Officers in TEGSS-II (Deputy Managing Director) grade as per details set out below in the Annexure "A" and for payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the company as applicable to SBI deputees and approved by the Board from time to time.

The above may be treated as a written memorandum setting out the terms of appointment of Shri. Arun Mehta (DIN:08674360) under Section 190 of the Act.

As required under Section 160 of the Act, the Company has received notice in writing from the member of the Company proposing the re-appointment of Shri Arun Mehta as Managing Director & CEO (KMP).

Additional information in respect of Shri. Arun Mehta (DIN:08674360) pursuant to the Secretarial Standards on General Meetings (SS-2), is provided at Annexure B to this Notice. Brief profile of Shri Arun Mehta is also provided at Annexure C to this notice.

Except for Shri. Arun Mehta (DIN:08674360) and / or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise is interested in the resolution set out at item no. 1 of the Notice.

The Board recommends as an Ordinary Resolution as set out in item no. 1 of the Notice for approval of the Members.

Item no. 2

The Board of Directors at its meeting held on 29th December 2021 on the recommendation of Nomination and Remuneration Committee had accorded approval to appoint Smt. Shilpa Naval Kumar (DIN: 02404667) as an Additional Non-Executive Director, whose office shall be in the category liable to retire by rotation on the Board of the Company.

In terms of Section 161(1) of the Companies Act, 2013 read with Article 86 and 93 of the Article of Association of the Company Smt. Shilpa Naval Kumar (DIN: 02404667) holds office as an Additional Non-Executive Director upto the date of next General Meeting. She being eligible, has offered herself for appointment as Non-Executive Director (Non -Independent Director) on the Board of the Company and submitted her consent in writing to act as Non-Executive Director.



Additional information in respect of Smt. Shilpa Naval Kumar (DIN: 02404667) pursuant to the Secretarial Standards on General Meetings (SS-2), is provided at Annexure B to this Notice. A brief profile of Smt. Shilpa Naval Kumar (DIN: 02404667) is also provided at Annexure C to this Notice.

As required under Section 160 of the Act, the Company has received notice in writing from the member of the Company proposing the candidature of Smt. Shilpa Naval Kumar (DIN: 02404667) as Non-Executive Director of the Company.

It is now proposed to seek the approval of the Members to appoint Smt. Shilpa Naval Kumar (DIN: 02404667) as Non-Executive Director whose office shall be liable to retire by rotation on the Board of the Company with immediate effect.

Except for Smt. Shilpa Naval Kumar (DIN: 02404667) and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise is interested in the resolution set out at item no. 2 of the Notice.

The Board recommends an Ordinary Resolution as set out in item no. 2 of the Notice for approval of the Members.

**By order of the Board
For SBI Capital Markets Limited**

Place : Mumbai
Date: 10.01.2022

**Amit Shah
Company Secretary**

Annexure B

Details of Directors seeking appointment at the 47th Annual General Meeting to be held on 02nd February 2022

[Pursuant to Secretarial Standards - 2 of the General Meetings.]

Name of the Director	Shri. Arun Mehta	Smt Shilpa Naval Kumar
Date of Birth	10/07/1962	12/09/1966
Age	59 years	55 years
Qualifications	A post-graduate in Economics and is a Certified Associate of the Indian Institute of Bankers.	A post- graduate Diploma in Management (Finance/General), Calcutta
Experience	36 years	30 years
No. of Shares held	6 (SBI Nominee)	Nil
Terms & Conditions	Effective 21 st January 2022 till 31 st July 2022 or further instructions, whichever is earlier	Office liable to retire by rotation.
Remuneration Last Drawn	As applicable to SBI Officers in TEGSS-II (Deputy General Manager) grade as per details set out below in the Annexure 'A' and payment of Performance Linked Incentive (PLI) as per the PLVP Policy of the Company as applicable to SBI deputees and approved by the Board from time to time.	N.A.
Remuneration sought to be paid*	Same as above	N.A
Number of Board Meetings attended during the Financial Year 2021-2022 (as on date)	4 (Four)	N.A
Date of Appointment	21 st January 2020	29 th December 2021
Relationship with other Directors/ Manager/ Key Managerial Personnel	Nil	Nil

Name of the Director	Shri. Arun Mehta	Smt Shilpa Naval Kumar
Directorships held in other Companies in India**	SBICAP Ventures Ltd SBICAP Securities Ltd SBICAP Trustee Company Ltd Investec Capital Services (India) Private Limited.	The Ugar Sugar Works Ltd Sewa Grih Rin Limited Development Management Foundation
Membership on the Committee Board of other Companies	<p>SBICAP Ventures Limited - Nomination and Remuneration Committee -Member</p> <p>SBICAP Securities Limited- Committee of Directors -Chairman Audit Committee-Member Nomination and Remuneration Committee -Member Corporate Social Responsibility Committee-Member</p>	Nil

*Details pertaining to remuneration to Managing Director who is being appointed has been provided in the Ordinary resolution item no 1 of the Notice.

**The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies.

Annexure C

Brief Profile of Directors seeking appointment/re-appointment at the 47th Annual General Meeting to be held on 02nd December 2022.

(i) **Item no: 1 - Shri. Arun Mehta**

Shri. Arun Mehta has over 36 years' experience in banking, having started his career with SBI in 1985. Shri. Mehta has handled various assignments both in India and overseas, across various functions, gaining wide experience in different areas of Banking. His assignments include Vice President (Syndication & Investment) at Hong Kong, Dy. General Manager (Merchant Banking) in International Banking Group handling ECBs, FCTLs and Loan Syndication, General Manager- Mid Corporate Group, Ahmedabad responsible for the State of Gujarat as also Diu and Daman and Chief General Manager, Financial Control in the CFO vertical.

Shri. Arun Mehta is a post-graduate in Economics and Certified Associate of the Indian Institute of Bankers.

(ii) **Item no: 2 - Smt. Shilpa Naval Kumar:**

Smt. Shilpa Naval Kumar has rich experience over 30 years in the Finance and Treasury Management. She was designated as Managing Director & CEO of ICICI Securities. She was on the Board of ICICI Securities, ICICI Securities Prime Dealership, ICICI Home Finance, Clearing Corporation of India and National Investment & Infrastructure Fund.

She held a position of Chairperson on the Board of Fixed Income Money Market and Derivatives Association of India (FIMMDA) and served on the Board of various regulatory committees viz., SEBI Secondary Markets Advisory Committee, RBI Technical Advisory Committee, RBI Mohanty Committee on Monetary Policy. She has also been part of various industry associations like FICCI Capital Markets Committee and served on the Advisory Committees of National Stock Exchange, Bombay Stock Exchange and National Securities Depository Ltd.

Presently, Shilpa Naval Kumar holds the position of Partner at Omidyar Network India and Directorships on the Board of The Ugar Sugar Works Ltd, Sewa Grih Rin Limited and Development Management Foundation

Smt. Shilpa Naval Kumar has done her MBA from IIM Kolkata.



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 : U99999MH1986PLC040298

Name of the Company: SBI CAPITAL MARKETS LIMITED

Registered Office : 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005

Name of the member (s) :	
Registered Address :	
E-mail ID :	
Folio No. / Client ID :	
DP ID :	
No. of shares held	

I/We, being the member (s) holding _____ shares of the above-named company, hereby appoint :

Name :	
Address :	
E-mail ID :	
Signature :	

Or failing him

Name of the member (s) :	
Registered Address :	
E- mail ID :	
Folio No. / Client ID :	

Or failing him

Name of the member (s) :	
Registered Address :	
E-mail ID :	
Folio No. / Client ID :	

Or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Extra Ordinary General Meeting of the company, to be held on Wednesday of 02nd February 2022 at 4.00 p.m. at the Registered Office of the Company situated at the Board Room, 20th Floor, SBI Capital Markets Limited, 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
SPECIAL BUSINESS			
	To re-appoint Shri. Arun Mehta as Managing Director & Chief Executive Officer and Whole Time Key Managerial Personnel of the Company.		
	To appoint Smt. Shilpa Naval Kumar (DIN: 02404667) as Non-Executive Director liable to retire by rotation on the Board of the Company.		

Signed this ----- day of -----2022.

**Affix one Rupee
Revenue Stamp**

Signature of the shareholder

Signature of Proxy holder(s)

Note: This Form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Road map for 47th Extra ordinary General Meeting Venue of M/s. SBI Capital Markets Ltd. scheduled to be held on Wednesday, 02nd February 2022, at the Registered Office of the Company situated at - 202 Maker Tower E, Cuffe Parade, Mumbai 400005

