

June 23, 2023

The BSE Limited

Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Re: Notice of Postal Ballot

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we enclose herewith a copy of the Postal Ballot Notice dated June 19, 2023 along with Statement pursuant to Section 102 of the Companies Act, 2013 ("**Postal Ballot Notice**" / "**Notice**") seeking approval of the Members of the Company by way of Special Resolution for SBI Card Employee Stock Option Plan 2023.

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the said Act") read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred as "the Rules") including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the General Circular No.14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 39/2020 dated December 31, 2020; General Circular No 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (the "**MCA Circulars**"), the Postal Ballot Notice dated June 19, 2023 ("**Notice**") has been sent by e-mail only, to all the Members/Beneficiaries whose names appears in the Register of Members/Record of Depositories as on the Cut-off date i.e. Friday, June 16, 2023 and whose email addresses are registered with Company/Depository Participant(s)/Depositories/the Registrar & Transfer Agent of the Company.

In accordance with the MCA Circulars, physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has not been sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically.

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
Haryana, India

Tel.: 0124-4589803
Email: customercare@sbicard.com
Website: sbicard.com

Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849

The facility to exercise vote on postal ballot by e-voting, will be available for the following period:

Commencement of voting: Saturday, June 24, 2023 (10.00 A.M. IST)
End of voting : Sunday, July 23, 2023 (5.00 P.M. IST)

During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, June 16, 2023 may cast their vote electronically. e-voting shall not be allowed after 5.00 P.M. (IST) on Sunday, July 23, 2023. The e-voting module shall be disabled by NSDL for voting thereafter. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date. The Results of the Postal Ballot/E-voting will be declared within two working days from the conclusion of remote e-voting. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.sbicard.com and on the website of NSDL i.e. www.evoting.nsdl.com and communicated to BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

The Notice is also available on the website of the Company at www.sbicard.com and the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

Payal Mittal Chhabra
Company Secretary and Compliance Officer

SBI Cards and Payment Services Ltd.

DLF Infinity Towers, Tower C,
12th Floor, Block 2, Building 3,
DLF Cyber City, Gurugram - 122002,
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CIN - L65999DL1998PLC093849



SBI CARDS AND PAYMENT SERVICES LIMITED

CIN: L65999DL1998PLC093849; **Website:** www.sbicard.com; **Email ID:** investor.relations@sbicard.com

Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; **Phone:** +91 (11) 6126 8100

Corporate Office: 2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; **Phone:** +91 (124) 458 9803

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Notice is hereby given to the shareholders of **SBI CARDS AND PAYMENT SERVICES LIMITED** (the "Company") that the resolution(s) appended below are proposed to be passed by the Shareholders through Postal Ballot ("Postal Ballot") by way of remote e-voting ("e-voting/remote e-voting"), in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the said Act") read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred as "the Rules") and other applicable laws and regulations including any statutory modification(s) or re- enactment(s) thereof for the time being in force and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India in this regard.

1. To approve SBI Card Employee Stock Option Plan 2023

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Special Resolution(s)**:

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the "Act"); provisions contained in the Memorandum of Association and the Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/notifications/guidance/frequently asked questions, if any issued thereunder, as amended from time to time (collectively, the "SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s)/consent(s)/permission(s)/sanction(s), as may be required, from the appropriate regulatory authorities/ institutions/ bodies including the Reserve Bank of India, and further subject to such terms and conditions as may be prescribed while granting such approval(s)/consent(s)/permission(s)/sanction(s), and which may be approved and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board, to introduce and implement "SBI Card Employee Stock Option Plan 2023" (subject to necessary changes required to ensure compliance under Companies Act, SEBI Regulations, Tax laws, accounting standards and other applicable laws), the salient features of which are furnished in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot, at any time, to the present and/or future eligible employees of the Company working in India or abroad and/or directors (including whole-time directors but excluding independent directors) of the Company and any other individuals/entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") under SBI Card Employee Stock Option Plan 2023, stock options (Restricted Share Unit and Performance Share Units) not exceeding 1,41,91,115 stock options exercisable into equity shares not exceeding 1,41,91,115 equity shares of the Company (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of INR 10 /- (Rupees Ten only) per equity share, (or such adjusted face value as may be resulted from the event of subdivision of the equity shares) (not exceeding 1.5% of

the paid-up share capital of the Company as on March 31, 2023) at an exercise price of Rs. 10/- per option, in one or more tranches over a period of two years or such further period as the Board may decide, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act and provisions of SBI Card Employee Stock Option Plan 2023 (ESOP Plan 2023).

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice, which are hereby approved by the Members, the Board be and is hereby authorised to formulate, finalize, evolve, modify, decide upon, administer, superintend and implement SBI Card Employee Stock Option Plan 2023, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of stock options, from time to time, granted under SBI Card Employee Stock Option Plan 2023 and such equity shares allotted shall in all respects rank pari passu inter-se and with the then existing equity shares of the Company.

RESOLVED FURTHER THAT as is required, the Company shall confirm to the accounting standards and policies as applicable to the Company, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter the exercise price of the options which are not exercised as it deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP Plan 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP Plan 2023, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP Plan 2023, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP Pan 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to SBI Card Employee Stock Option Plan 2023; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of SBI Card Employee Stock Option Plan 2023 and the issuance of the shares (including to amend or modify any of the terms thereof) and taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required.”

**By Order of the Board of Directors
For SBI Cards and Payment Services Limited**

**Payal Mittal Chhabra
Company Secretary and Compliance Officer**

**Date: June 19, 2023
Place: Gurugram**

NOTES:

1. In terms Ministry of Corporate Affairs, Government of India (the "MCA") of the General Circular No.14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 39/2020 dated December 31, 2020; General Circular No 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 (the "MCA Circulars"), the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company/RTA or Depository/Depository Participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in accordance with the MCA Circulars.
2. Hence, in accordance with the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope are not being sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Resolution(s) is annexed herewith.
4. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 1.00 P.M.) on all working days upto and including the date of declaration of the results of Postal Ballot. The relevant documents will be available for inspection electronically as well, during the abovementioned period. Members seeking to inspect such documents shall send an email to investor.relations@sbicard.com mentioning their Name, Folio No./DP Id and Client ID and PAN.
5. The Notice is being sent only through electronic mode to all the Members/Beneficiaries, whose names appear on the Register of Members/ Record of Depositories as on Friday, June 16, 2023 and who have registered their email addresses with the Company/RTA or Depository/Depository Participant, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA Circulars. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date and any person who is not a member as on that date should treat this Notice for information purposes only.
6. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.sbicard.com and the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
7. In compliance with the provisions of Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to offer E-voting facility to its Members, to enable them to cast their votes electronically. The Company has appointed National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting").

8. Pursuant to the provisions of Section 110, the MCA Circulars and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the resolutions contained in this Notice dated June 19, 2023 is being taken through remote E-voting only. Please note that pursuant to the MCA Circular voting by members can only be through e-voting.
9. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.
10. The voting period begins on Saturday, June 24, 2023 from 10.00 A.M (IST) and ends on Sunday, July 23, 2023 on 5:00 P.M. (IST). During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, June 16, 2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
11. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
12. The Board of Directors have appointed Mr. Vineet K Chaudhary (Certificate of Practice no. 4548) Managing Partner of M/s VKC & Associates, Company Secretaries, or failing him Mr. Mohit K. Dixit (Certificate of Practice no. 17827), Partner of M/s VKC & Associates, Company Secretaries, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The Scrutiniser have communicated their willingness to be appointed for the said purpose.
13. The Scrutiniser will, after the conclusion of remote e-voting, scrutinise the votes cast through remote e-voting, submit his report to the Chairman or a person authorised by him, who shall countersign the same and declare results of the Postal Ballot/E-voting at the Corporate Office of the Company within two working days from the conclusion of remote e-voting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.sbicard.com) and the website of NSDL (www.evoting.nSDL.com) immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited.
14. The Scrutinizer's decision on the validity of a E-voting will be final.
15. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on Sunday, July 23, 2023, being the last date for e-voting. The Company will also display the results of the Postal Ballot at its registered office and at the corporate office.
16. Members wishing to claim unclaimed dividends are requested to correspond with the Registrar and Share Transfer Agent (RTA) of the Company i.e. Link Intime India Pvt. Ltd. or the Company Secretary of the Company.
17. With a view to use natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, Bank details covering name of the Bank and branch details, Bank account number, MICR code, IFSC code, etc. with their depository participants and with RTA if shares are held in physical form to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc.

18. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
19. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
20. Pursuant to SEBI circular dated March 16, 2023, members holding shares in physical form are advised to update their PAN, KYC details and nomination etc. in prescribed forms. The forms can be downloaded from the website of the Company at www.sbocard.com. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
21. SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s)/investor(s). The said circular is available on the website of the Company at www.sbocard.com.
22. **Process of Registration of Email address and other details:**

(i) For Temporary Registration:

Pursuant to relevant circulars the shareholders who have not registered their email address and in consequence the notice could not be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. through the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would receive soft copy of the Notice of Postal Ballot and the procedure for e-voting along with the User ID and Password to enable e-voting from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to rnt.helpdesk@linkintime.co.in and for e-voting related queries you may write to NSDL at evoting@nsdl.co.in.

(ii) For Permanent Registration:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their email address:

- in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
- in respect of physical holding with Company's Registrar and Transfer Agents i.e. Link Intime India Pvt. Ltd. by sending a request in the prescribed form.

(iii) Registration of Bank Details:

Please Contact your Depository Participant (DP) and register your email address and Bank account details in your demat account, as per the process advised by your DP. In case of physical holding, please contact the RTA of the Company i.e. Link Intime India Pvt. Ltd.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E- VOTING

The remote e-voting period begins on **Saturday, June 24, 2023 from 10.00 A.M (IST) and ends on Sunday, July 23, 2023 on 5:00 p.m. (IST)**. During this period, the Members, whose names appear in the Register of Members /Beneficial Owners as on the record date (cut-off date) i.e. Friday, June 16, 2023, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, June 16, 2023

The instructions for Members for remote E-voting are as given below: -

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting cycle period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at vk.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the email id – evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@sbicard.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@sbicard.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 - To approve SBI Card Employee Stock Option Plan 2023

Pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, further shares shall be offered to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed. Further, as per Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, no scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution in the general meeting.

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on June 5, 2023, subject to approval of the shareholders of the Company, approved introduction and implementation of "SBI Card Employee Stock Option Plan 2023". The salient features and other details of the Plan are given as under:

- i. Brief description of the Plan:** With the objectives to Reward employees to align individual performance with Company objectives, Create a culture of ownership and participation among the employees to enhance their commitment to Company, Attract, Motivate and Retain talent, critical to Company's success, the Board of Directors of the Company approved introduction and implementation of "SBI Card Employee Stock Option Plan 2023", subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ('NRC'). The Plan contemplates grant of Options (Restricted Share Units and Performance Share Units) to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. Upon a valid Exercise of a Vested Option by a Participant, each Vested Option will entitle the Participant to 1 (one) Share of the Company.
- ii. The total number of options, shares or benefits, as the case may be, to be offered and granted;** The maximum number of Shares that may be issued to the Participants pursuant to Exercise of Options (Restricted Share Units and Performance Share Units) under this Plan shall not exceed 1,41,91,115 stock options (Restricted Share Unit and Performance Share Units) exercisable into equity shares not exceeding 1,41,91,115 equity shares of the Company (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of INR 10/- (Rupees Ten only) per equity share (or such adjusted face value as may be resulted from the event of subdivision of the equity shares) (not exceeding 1.5% of the paid-up share capital of the Company as on March 31, 2023).
- iii. Validity of the Plan:** The Plan shall continue in effect unless terminated by the Company or the NRC. The Grant of Options under the Plan can be made for a period of 2 years from the plan effective date and/or for such further period as decided by the NRC & Board.
- iv. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);** As per the Plan an "Employee" means:
 - (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole time director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
 - (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or associate company of the Company, in India or outside India, or of a Holding Company of the Company, but does not include—
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company.

Based on the eligibility criteria set out in the plan, the Nomination and Remuneration Committee (NRC) will decide upon the identified Employees who will be Granted Options under this Plan and accordingly, the Company will offer the Options to such identified Employees to the extent permissible by Applicable Laws, and such identified Employees will be considered as Eligible Employees for the purposes of this Plan.

Only Full time Employees of SBI Card will be eligible to participate under the Plan. Employees on deputation from SBI will not be eligible for same.

- v. Requirements of Vesting and period of Vesting/maximum period within which the options benefits shall be vested:** The vesting of the options shall be in accordance with conditions as determined by the NRC. The Options will Vest at a rate that is in line with achievement of key organizational performance metrics, as determined by the NRC. There shall be a minimum period of one year between Grant of Options and Vesting of Options. Further, Vesting of Options shall be contingent upon the Participant being actively and continuously employed with the Company i.e., not having resigned and / or not serving notice period, and the Participant meeting required performance rating for the appraisal cycle immediately prior to the relevant Vesting Date.

Unvested Options which are not Vested due to non-fulfilment of the Vesting Conditions set out in the Plan shall automatically lapse after the Vesting Date.

Subject to the SEBI Regulations, and unless the NRC decides otherwise, no Options shall Vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes, directly or indirectly, with the whole or any part of the business carried on by the Group or any activity related to the business carried on by the Group. The decision of the NRC in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio investment by the Participant or any activity/ business carried out by the Participant pursuant to his duties as a Director or employee of the Company and shall not apply to the nominee of such Participant.

- vi. Exercise price, purchase price or pricing formula;** The Exercise Price for the Options shall be INR 10 (Indian Rupees Ten) per Option.
- vii. Exercise period/offer period and process of exercise/acceptance of offer;** Subject to the terms and conditions as may be determined by the NRC and as set forth under the Plan, the Options may be Exercised by the Participant upon Vesting. The Exercise Period within which the Vested Option may be Exercised by the Participant shall be 3 (three) years from the Vesting Date for a Vested Option.

Exercise of the Vested Options shall take place at the time and place designated by the NRC and by executing such documents either in physical or electronic form as may be required by the NRC, subject to Applicable Laws and on receipt of the applicable amount (aggregate Exercise Price and applicable taxes) in full from the Participant.

In the event of resignation/termination/superannuation /death/permanent disability, options will be exercised in accordance with Plan.

- viii. The appraisal process for determining the eligibility of employees for the scheme(s);** In determining the eligibility of an Employee to receive an Option under the Plan as well as in determining the number of Options to be granted to any Employee, the NRC shall formulate the criterion for Grant of Options based on, but not limited to, 1 (one) or more of the following:
- a) Number of years of service of the Employee;
 - b) Grade / level of the Employee;
 - c) Performance of the Employee;
 - d) Future potential of the Employee;
 - e) Role criticality, based on the function leader's assessment of the individual and role; and / or
 - f) Any other criteria as may be determined by the NRC.

- ix. Maximum number of options to be offered and issued per employee and in aggregate, if any/maximum quantum of benefits per employee;** Maximum of 1,41,91,115 stock options (Restricted Share Unit and Performance Share Units), exercisable into equity shares not exceeding 1,41,91,115 equity shares of the Company (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of INR 10/- (Rupees Ten only) per equity share (or such adjusted face value as may be resulted from the event of subdivision of the equity shares) (not exceeding 1.5% of the paid-up share capital of the Company as on March 31, 2023), may be allotted to all employees taken together under this Plan in one or more tranches as may be determined by the NRC.

The maximum number of stock options to be granted to an Employee under SBI Card Employee Stock Option Plan 2023 shall not exceed 378,429.

- x. Whether the Plan is to be implemented and administered directly by the company or through a trust;** The Company shall directly implement and administer the SBI Card Employee Stock Option Plan 2023 through the Board/the Nomination & Remuneration Committee.
- xi. Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both;** Company shall issue new shares on exercise of stock options under the SBI Card Employee Stock Option Plan 2023
- xii. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;** Not Applicable
- xiii. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);** Not Applicable
- xiv. A statement to the effect that the company shall conform to the accounting policies specified;** Members are requested to note that the Company shall conform to the applicable Accounting Standards and Policies as applicable to the Company, from time to time.
- xv. the method which the company shall use to value its options or SARs;** The Company shall use Fair Value method to value the Options.
- xvi. Period of lock-in.** Subject to Applicable Law, the Shares allotted pursuant to exercise of options, will not be subject to any lock-in period from the date of allotment.
- xvii. Terms & conditions for buyback, if any, of specified securities covered under these regulations.** None
- xviii. Malus & Clawback:** The Options Granted under this Plan shall be subject to the Malus and Clawback Arrangements. The NRC and the Company shall have due regard to the principles of natural justice prior to taking any action under the malus and clawback arrangements of this Plan. The malus & clawback arrangements under this Plan shall be subject to the Compensation Policy of the Company.
- xix.** In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';

Approval of the Members is sought in terms of Section 62 of Companies Act, 2013 and rules made thereunder, SEBI Regulations and any other applicable provisions of law, for the issuance of stock options (Restricted Share Unit and Performance Share Units) convertible into equity shares of the Company to Employees under the SBI Card Employee Stock Option Plan 2023. The Board shall have the absolute authority to vary or modify the terms hereinabove in accordance with and subject to all applicable guidelines which may be stipulated by SEBI, RBI or otherwise.

Your Directors recommend the resolutions set out at Item no. 1 for approval of the Members by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel and their relatives except to the extent that options may be granted to them from time to time, are concerned or interested, financially or otherwise, in the proposed resolution. Further, None of the Promoter of the Company are concerned or interested, financially or otherwise, in the proposed resolution.

**By Order of the Board of Directors
For SBI Cards and Payment Services Limited**

Date: June 19, 2023

Place: Gurugram

**Payal Mittal Chhabra
Company Secretary and Compliance Officer**