

January 7, 2025

The BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
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 January 2, 2025 along with Statement pursuant to Section 102 of the Companies Act, 2013 ("**Postal Ballot Notice**" /"**Notice**") seeking approval of the Members of the Company for the following matters:

Item No. 1 - Ordinary Resolution - Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director

Item No. 2 - Special Resolution - To approve amendment in 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; General Circular No. 11/2022 dated December 28, 2022; General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (the "**MCA Circulars**"), the Postal Ballot Notice dated January 2, 2025 ("**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, January 3, 2025 and whose email addresses are registered with Company/Depository Participant(s)/Depositories/the Registrar & Transfer Agent of the Company.

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

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.

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

Commencement of voting: Wednesday, January 8, 2025 (10.00 A.M. IST)
End of voting : Thursday, February 6, 2025 (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, January 3, 2025 may cast their vote electronically. E-voting shall not be allowed after 5.00 P.M. (IST) on Thursday, February 6, 2025. 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
Chief Compliance Officer & Company Secretary
Date & Time of event: - January 7, 2025 at around 2:04 P.M.

SBI Cards and Payment Services Ltd.

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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. Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director

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

"RESOLVED THAT pursuant to Section 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory amendments thereto or re-enactment thereof for the time being in force), articles of association of the Company, Section 35A and other applicable provisions of the SBI Act and based on the recommendation of Nomination and Remuneration Committee, nomination Letter dated October 28, 2024 received from State Bank of India, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249), as a Nominee Director on the Board of the Company w.e.f. November 22, 2024, on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

2. To approve amendment in 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; Regulation 7 and other applicable provisions of 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 amend/modify "SBI Card Employee Stock Option Plan 2023" (ESOP Plan 2023) (subject to necessary changes required to ensure compliance under Companies Act, SEBI Regulations, Tax laws, accounting standards and other applicable laws) and implement the same, as per the details furnished in the Explanatory Statement annexed to this Notice, others terms and conditions of the SBI Card Employee Stock Option Plan 2023 remaining unchanged.

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 for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorized, 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 this regard."

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

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

**Date: January 2, 2025
Place: Gurugram**

NOTES:

1. In terms of the Ministry of Corporate Affairs, Government of India (the "MCA") 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; General Circular No. 11/2022 dated December 28, 2022; General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (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. Brief profile and other additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking appointment, are also annexed to the Notice.
5. 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.
6. 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, January 3, 2025 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.
7. 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.
8. 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”).
9. 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 January 2, 2025 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.
10. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders.

11. The voting period begins on Wednesday, January 8, 2025 from 10.00 A.M. (IST) and ends on Thursday, February 6, 2025 on 5:00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. 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, January 3, 2025 may cast their vote electronically.
12. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
13. 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.
14. 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.
15. The Scrutinizer's decision on the validity of a E-voting will be final.
16. The Resolution(s) as mentioned in the notice shall be deemed to have been passed on February 6, 2025, 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.
17. Members wishing to claim unclaimed dividends are requested to correspond with the Registrar and Share Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or the Company Secretary of the Company.
18. 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.
19. 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.
20. 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.

21. Pursuant to SEBI circular dated March 16, 2023 read with SEBI Circulars dated September 26, 2023, November 17, 2023, December 27, 2023 and July 10, 2024, 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.sbicard.com. Further, in respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant for PAN/KYC update and also comply with the SEBI Circulars to the extent applicable.
22. 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.sbicard.com.
23. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (Updated as on December 28, 2023) had issued "Master Circular for Online Resolution of Disputes in the Indian Securities Market". The said circular is available on the website of the Company at www.sbicard.com.
24. SEBI has launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIIs related to securities market process education and awareness messages. The SEBI Investor website promotes confident and informed participation by investors in the securities market.
25. **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, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) through the link: https://liiplweb.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.com.

(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. MUFG Intime India Private Limited (formerly known as 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. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.).

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E- VOTING

The remote e-voting period begins on **Wednesday, January 8, 2025 from 10.00 A.M. (IST) and ends on Friday, Thursday, February 6, 2025 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, January 3, 2025**, 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 **Friday, January 3, 2025**.

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"> 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. 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 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. 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="margin-right: 20px;">  App Store </div> <div>  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="margin-right: 20px;">  </div> <div>  </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 use 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 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.com or call at 022 - 4886 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 21 09911

(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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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.com 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.com.

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 or send a request at evoting@nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, at the email id – evoting@nsdl.com.

Process for those shareholders whose e-mail 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.com 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 - Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director

Pursuant to the Articles of Association of the Company, the State Bank of India (SBI), Corporate Centre, Mumbai vide its letter dated October 28, 2024 nominated Mr. Challa Sreenivasulu Setty as SBI Nominee for appointment as Nominee Director and Chairman of the Board of the Company.

Pursuant to the provisions of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment/re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee vide its resolution dated November 16, 2024, the Board of Directors of the Company had approved the appointment of Mr. Challa Sreenivasulu Setty as the Nominee Director subject to the approval of the shareholders of the Company and Chairman of the Board of the Company with effect from November 22, 2024.

The Company has received the necessary disclosures and declarations from Mr. Setty including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order or any other such authority. Mr. Challa Sreenivasulu Setty holds necessary qualification, experience and expertise as per the Nomination and Remuneration Policy of the Company. Further, pursuant to Section 35A of the SBI Act, Mr. Challa Sreenivasulu Setty is not liable to retire by rotation.

Additional information in respect of Mr. Challa Sreenivasulu Setty, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

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

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Challa Sreenivasulu Setty and his relatives are concerned or interested, financially or otherwise, in the proposed resolution. SBI is interested in this resolution as Mr. Challa Sreenivasulu Setty is nominated by SBI.

Item No. 2 - To approve amendment in SBI Card Employee Stock Option Plan 2023

Pursuant to the approval of the members of the Company vide special resolution dated July 23, 2023, SBI Card Employee Stock Option Plan 2023 (ESOP Plan 2023) was introduced and implemented by the Company 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 and to attract, motivate and retain talent, critical to Company's success.

Further, to meet the objectives of ESOP Plan 2023 and to retain critical talent, the said plan was reviewed by the Company in line with the prevailing industry practices and necessary amendment/modification pertaining to the vesting conditions of Restricted Share Units (RSU) as detailed below is proposed.

Pursuant to Section 62(1) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder and Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may by special resolution, vary the terms of the schemes offered

pursuant to an earlier resolution of the general body but not yet exercised by the employees, provided such variation is not prejudicial to the interests of the option holders/employees.

Disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:

Variations in the ESOP Plan 2023 and its Rationale:

Clause No.	Existing Provision of the ESOP Plan 2023	Proposed Amendment to the ESOP Plan 2023	Rationale
9.7	<p>Restricted Share Units (RSU) Vesting of Options in each year shall be contingent upon all the below conditions being met:</p> <p>i) the Participant being actively and continuously employed with the Company i.e., not having resigned and / or not serving notice period,</p> <p>ii) the Participant meeting a 'ME' ("Meets Expectations") or above rating for the appraisal cycle immediately prior to the relevant Vesting Date, and,</p> <p>iii) Company's performance, at 90% (ninety percent) or above on the board approved annual performance scorecard as defined in the Performance Linked Payout Policy of the Company.</p>	<p>Restricted Share Units (RSU) Vesting of Options in each year shall be contingent upon all the below conditions being met:</p> <p>i) the Participant being actively and continuously employed with the Company i.e., not having resigned and / or not serving notice period,</p> <p>ii) the Participant meeting a 'ME' ("Meets Expectations") or above rating for the appraisal cycle immediately prior to the relevant Vesting Date.</p>	<p>Linkage of RSU to company performance is withdrawn to utilize same as a pure ringfencing tool for performing critical talent.</p> <p>RSUs will be vested on the basis of individual performance ratings. This is also as per the market practice for vesting of RSUs.</p> <p>The proposed amendments are not detrimental /prejudicial to the interest of the option holders /employees.</p>

Details of the employees who are beneficiaries of such variation: The beneficiaries of the proposed variation are all existing options grantees and such other option grantees to whom options may be granted in the future under the amended ESOP Plan 2023.

Post amendment in the ESOP Plan 2023, the key vesting conditions will be as follows:

Performance Share Units (PSU)

- There shall be a minimum period of One Year between Grant of Options and Vesting of Options.
- The Granted Options shall Vest with the Participants in the following manner, subject to the performance conditions as determined by the NRC.

Upon completion of first anniversary of the Grant	0% of the total Options Granted
Upon completion of second anniversary of the Grant	0% of the total Options Granted
Upon completion of third anniversary of the Grant	100% of the total Options Granted

- The Options will Vest at a rate that is in line with key organizational performance metrics, as determined by the NRC.
- 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 a 'ME' ("Meets Expectations") or above rating for the appraisal cycle immediately prior to the relevant Vesting Date.

Restricted Share Units (RSU)

- There shall be a minimum period of One year between Grant of Options and Vesting of Options.
- The Granted Options shall Vest with the Participants in the following manner, subject to the performance conditions as determined by the NRC.

Upon completion of first anniversary of the Grant	30% of the total Options Granted
Upon completion of second anniversary of the Grant	30% of the total Options Granted
Upon completion of third anniversary of the Grant	40% of the total Options Granted

- Vesting of Options in each year shall be contingent upon all the below conditions being met:
 - i) the Participant being actively and continuously employed with the Company i.e., not having resigned and /or not serving notice period,
 - ii) the Participant meeting a 'ME' ("Meets Expectations") or above rating for the appraisal cycle immediately prior to the relevant Vesting Date.

A draft of the ESOP Plan 2023 with the proposed amendments shall be available for inspection by the Members of the Company in accordance with the provisions of the Act, in the manner as mentioned in the notes to the Postal Ballot Notice.

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on December 5, 2024, subject to the necessary compliances (which includes approval of the shareholders of the Company), approved the amendment in the "SBI Card Employee Stock Option Plan 2023". Except for the abovementioned amendment in the ESOP Plan 2023, no other changes are proposed and the other features/terms and conditions of the ESOP Plan 2023 shall remain the same as originally approved.

The other relevant details as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, were already provided while seeking approval of the members by way of Postal Ballot Notice dated June 19, 2023.

Approval of the Members is sought in terms of Section 62 of Companies Act, 2013 and rules made thereunder, and Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable provisions of law. 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. 2 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**

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

**Date: January 2, 2025
Place: Gurugram**

ANNEXURE – A - Details of Director seeking appointment.

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS- 2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment

Particulars	Mr. Challa Sreenivasulu Setty
Date of Birth	26/09/1965
Age	59 Years
Date of first appointment on the Board	November 22, 2024
Qualifications	B.Sc. (Agri), CAIIB
Brief Resume	Mr. Challa Sreenivasulu Setty took over charge as Chairman of State Bank of India (SBI) on August 28, 2024. He joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate credit, Retail, Digital and International banking and banking in developed markets. Mr. Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.
Expertise in specific functional areas and experience	Mr. Challa Sreenivasulu Setty took over charge as Chairman of State Bank of India (SBI) on August 28, 2024. He joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate credit, Retail, Digital and International banking and banking in developed markets. Mr. Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.
Terms and conditions of Appointment	As stated in this Notice pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Shareholding	Nil
Relationship with Directors, Managers & KMP	Nil
Directorships held in other companies (including Listed Companies)	<ol style="list-style-type: none"> 1. State Bank of India 2. SBI Foundation 3. SBI Capital Markets Limited 4. SBI Ventures Limited 5. State Bank Operations Support Services Private Limited 6. SBI Life Insurance Company Limited 7. SBI Funds Management Limited 8. SBI General Insurance Company Limited 9. Exim Bank
Memberships/ Chairmanships of committees of other companies	State Bank of India <ul style="list-style-type: none"> • Executive Committee of the Central Board – <i>Chairman</i> • Board Committee to Monitor Recovery – <i>Chairman</i>
Listed entities from which the person has resigned in the past three years	Nil
Remuneration last drawn/ Remuneration sought to be paid	No sitting fee is paid to Nominee Directors
Number of meetings of the Board attended during the year i.e. FY2024-25 (till the date of the Notice)	1
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	<p>As per the Nomination and Remuneration Policy following are the skills/expertise/competencies required in the context of the Company's business:</p> <ul style="list-style-type: none"> • Industry Knowledge/Experience, • Technical Skills/Experience, • Governance Competencies. <p>Mr. Challa Sreenivasulu Setty fulfills the abovementioned skills/expertise/competencies required in the context of the Company's business. For details, please refer to the Brief Resume, Expertise in specific functional areas and experience, etc., as mentioned above.</p>