



**COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
SBI Cards and Payment Services Limited  
Unit 401 & 402, 4th Floor,  
Aggarwal Millennium Tower, E 1,2,3,  
Netaji Subhash Place, Wazirpur, New Delhi- 110034

We, Agarwal S. & Associates, Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at the meeting held on June 21, 2024 by the Board of Directors of SBI Cards and Payment Services Limited (hereinafter referred to as '**the Company**'), having CIN: L65999DL1998PLC093849 and its registered office at Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower, E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi- 110034. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2025.

**Management Responsibility:**

It is the responsibility of the management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

The Company has implemented the following scheme(s)

1. **SBI Card Employee Stock Option Plan 2019**: The said scheme was approved/ratified by the members of the Company by way of Special Resolution(s) in the Extra-Ordinary General meeting held on February 22, 2019 ("**EGM**") and through Postal Ballot on June 17, 2020. Further, the same was implemented in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("**SBEB Regulations**") which subsequently replaced by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**collectively referred as Regulations**").



2. **SBI Card Employee Stock Option Plan 2023:** The scheme was approved by the members of the Company by way of Special Resolution through Postal Ballot on July 23, 2023 and later amended on February 06, 2025. Further, the said scheme was implemented in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For the purpose of verifying the compliance of the Regulations, we have examined/ reviewed/ relied upon the following:

1. The scheme(s);
2. Resolution(s) passed by the Nomination & Remuneration Committee ("NRC") for recommendation of Approval of the Scheme(s) to eligible employees of the Company;
3. Resolution(s) passed by the Board of Directors for approval of the Scheme(s) to eligible employees of the Company;
4. Member's resolution(s) passed in the EGM for approval of the Scheme(s) to eligible employees of the Company;
5. Member's resolution passed through Postal Ballot for ratification/approval of the Scheme(s) of the Company in terms of the Regulations;
6. Disclosure in Statutory Auditor's report and Director's Responsibility Statement w.r.t relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the Scheme(s) as approved by the NRC;
8. Certificate obtained by the Company from Practicing Company Secretary confirming the receipt of exercise price against the exercise of options by the eligible employees of the Company under the scheme (s) during the financial year;
9. Exercise Price/ Pricing formula stated under the Scheme(s);
10. Disclosure of the scheme details provided in the Board Report approved in the financial year ended on March 31, 2025
11. The statement(s) filed by the Company with recognized Stock Exchange(s) in accordance with Regulation 10 of the Regulations.

#### **Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Scheme(s) in accordance with the applicable provisions of the Regulations and resolution(s) passed by the members of the Company in the EGM and through Postal Ballot.

#### **Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. We have relied upon on the compliance of accounting standards as mentioned in Regulation 15 of the regulations based on the Auditor's report provided by the Statutory Auditor's of



the Company and statement made by the Directors in their Director's Responsibility Statement.

4. The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Agarwal S. & Associates,**  
**Company Secretaries,**  
ICSI Unique Code: P2003DE049100  
Peer Review Cert. No.: 2725/2022

**For Agarwal S. & Associates**

CS Shweta Jain  
Partner

FCS No.: 7152

C.P No.: 27503

UDIN: F007152G000669033

Date: 27.06.2025

Place: New Delhi

