



SBI Cards and Payment Services Limited

27th Annual General Meeting

August 29, 2025

Moderator: Dear shareholders, good afternoon and a warm welcome to you all to the 27th Annual General Meeting of SBI Cards and Payment Services Limited being held through video conferencing and other audio visual means. For the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be available on the website of the company. I now hand over the proceedings to Mr. C.S. Setty, Chairman of SBI Cards and Payment Services Limited. Over to you Chairman!

C.S. Setty: Thank you. Ladies and gentlemen, good afternoon to all of you. I, Challa Srinivasulu Setty, extend a warm welcome to all of you at the 27th Annual General Meeting of your company. I am extremely thankful and express my gratitude for sparing your invaluable time for attending this meeting. We hope you and your family members are safe and healthy. We also wish the best of health for you and your family members in future. In view of the directions issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we are holding this meeting through video conferencing. I would like to place on record that all the efforts feasible under the current circumstances have been made by the company to enable the shareholders to participate in the AGM in large numbers and vote on the items being considered in this meeting for approval of the shareholders.

Now, I would like to introduce my fellow Directors on the Board of your company. To begin with, Ms. Salila Pande, Managing Director & CEO, participating in this meeting from Gurugram. Mr. Ashwini Kumar Tewari, Non-Executive Director and Chairman of the Executive Committee, participating in this meeting from Mumbai. Mr. Shamsheer Singh, Non-Executive Director, participating in this meeting from Mumbai. Mr. Dinesh Kumar Mehrotra, Independent Director and the Chairman of the Risk Management Committee and Corporate Social Responsibility and ESG Committee, participating in this meeting from Mumbai. Ms. Anuradha Nadkarni, Independent Director and Chairman of the Stakeholders Relationship and Customer Experience Committee, participating in this meeting from Singapore. Mr. Shriniwas Yeshwant Joshi, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee, participating in this meeting from Mumbai. Mr. Rajnikant Patel, Independent Director and Chairman of the IT Strategy Committee, participating in this meeting from Mumbai. All the directors of the company are present at this AGM. I would also like to introduce, Ms. Rashmi Mohanty, Chief Financial Officer, and Ms. Payal Mittal Chhabra, Chief Compliance Officer and Company Secretary of the Company, present at the meeting through the VC. Mr. Vipul Girotra, Senior Partner, M/s. V.K. Dhingra & Co., Chartered Accountants, Authorized Representative of M/s. S.P. Chopra & Co., Chartered Accountants, Company's Joint Statutory Auditors and Mr. Ravi Agarwal, Partner, M/s. Agarwal S & Associates, Company's Secretarial Auditors are also present at the meeting through VC/OAVM. Further, Mr. Vineet K. Chaudhary, Managing Partner of M/s VKC & Associates, Company

Secretaries, who have been appointed as scrutinizer to scrutinize the remote e-Voting process and voting through electronic voting system at the AGM in a fair and transparent manner is also present at the meeting through VC/OAVM. I would now request Ms. Payal Mittal Chhabra to confirm that requisite quorum is present and brief the shareholders regarding the procedure of e-Voting and participation in this meeting.

Payal Mittal Chhabra: Thank you Sir. I confirm that requisite quorum is present through VC and the meeting is in order. Dear shareholders, good afternoon. This 27th Annual General Meeting of your Company is being held through video conferencing in due compliance of all circulars issued by MCA and SEBI through the e-Voting services provided by NSDL. Since this AGM is held through VC, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders is not available for the AGM. Facility for joining this meeting through VC is made available for the shareholders 30 minutes before and 15 minutes after the scheduled time of commencement of the AGM. As requested in the AGM notice, we hope that shareholders have joined the meeting through stable Wi-Fi or LAN connection to have smooth experience of interaction during the meeting and also read through the detailed voting procedures given therein. All the shareholders who have joined this meeting are placed on mute to avoid any disturbance arising from the background noise and to ensure smooth conduct of the meeting. During the meeting, when the Chairman will invite questions from shareholders, who have registered themselves as speakers, their names will be announced one-by-one and their mic will be unmuted. Please note that only those shareholders who have not cast their votes through remote e-Voting and who are participating in this meeting today and are otherwise not barred from doing so will have an opportunity to cast their votes during the AGM and until 30 minutes after conclusion of the meeting. Over to you Chairman Sir!

C.S. Setty: Thank you Ms. Payal. In conformity with Section 170 and 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested and Certificate from the Secretarial Auditors pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection electronically by the shareholders during the AGM.

As the notice dated July 25, 2025 convening the 27th AGM along with the Integrated Annual Report for FY2024-25 and addendum dated August 13, 2025 to the said notice are already circulated to all shareholders, I take them as read.

Since the reports of the Statutory Auditors, Secretarial Auditor of the Company and the Comments of the Comptroller and Auditor General of India do not contain any qualifications, observations or comments or other remarks on financial transactions or other matters, which have any adverse effect on the functioning of the Company, the same are not required to be read.



Before taking up the items of the agenda, I, would like to share my perspective and the macro-economic environment, industry trends, our performance, and our vision for the future. Dear shareholders, the global macro-economic environment remains marked by uncertainty. At the same time, it also presents new avenues for growth. Recently, in August 2025, the Reserve Bank of India maintained its GDP growth projection for FY2026 at 6.5%, reflecting both the resilience of India's domestic economy and the strength of its structural fundamentals. This economic movement is mirrored in the ongoing evolution of India's financial services sector, with the digital payments emerging as a cornerstone of inclusive technology-driven growth. The swift expansion of digital infrastructure and the success of UPI and RuPay credit card integration have propelled India to global leadership in transaction volumes, setting new standards in adoption, accessibility and affordability. By 2030, the digital economy is projected to contribute nearly one-fifth of India's GDP surpassing the growth pace of traditional sectors. Credit cards are at the heart of this transformation. Evolving beyond physical instruments, they are now integrated digital financial tools, enabling high-value purchases, EMI-led transactions and rewards-driven spending for an increasingly aspirational and tech-savvy India. As per RBI June 2025 data, there are approximately 111 million credit cards in circulation in India. As far as SBI Card is concerned, FY2025 marked another year of strong performance and strategic progress for your Company. SBI Card continues to be India's largest pure-play credit card player. As per RBI June 2025 data, SBI Card commands a 19.1% market share in cards-in-force and 16.7% in overall spends. Your Company crossed a significant milestone of over 2 Crore cards-in-force registering a 10% year-on-year growth.

During FY2025, SBI Cards' total income was up 7% year-on-year at Rs.18,637 Crores. Earnings before credit costs increased by 14% to Rs.7452 Crore. Cost of funds during FY2025 was 7.4% approximately and net interest margin was 10.8%. Asset quality also showed early signs of stabilization. Gross NPAs moderated to 3.08%. Stage 3 balances fell to Rs.1718 Crore and Stage 2 balances reduced to Rs.2801 Crore. Gross credit cost eased to 9% reflecting stronger risk controls. Backed by recalibrated underwriting, portfolio and fraud risk frameworks, your Company continued to strengthen our governance and safeguard long-term profitability. In recognition of our solid performance and commitment to shareholder returns, an interim dividend of Rs.2.50 per equity share was declared by your Company in February 2025. At the heart of our success is our strong, skilled workforce with 27% women as permanent employees. This diversity enriches our culture, sparks innovation and drives excellence across the organization. We remain deeply committed to nurturing our people, investing in their growth through training, fostering collaboration and creating an inclusive, empowering workplace that aligns with our core purpose and values. At SBI Card, we remain steadfast in our commitment to creating meaningful change beyond business.



In FY2025, as part of CSR initiatives, SBI Card partnered with credible organizations to drive grassroots impact. Key focus areas included education, healthcare, skill development and financial literacy. Through targeted programs, your Company continued to uplift lives while aligning with national priorities and sustainable development goals. Our efforts reflect not just compliance, but a deeper purpose to be a responsible corporate citizen contributing to a better tomorrow. Your Company's efforts to deliver value across all stakeholder segments have been recognized with multiple honors, including two Silver Abbys at the Abby South Asia Awards 2025 and many more. As we look forward to the future, we remain steadfast in our commitment to delivering sustainable high-quality growth. Our strategic focus is on safeguarding asset quality through proactive portfolio management and advanced risk controls, accelerating digital-led expansion, and enhancing customer experience.

Before I conclude, I thank our Board for their visionary guidance, to our employees for the unwavering dedication, to our partners for their trusted collaboration and to our shareholders for their continued confidence and support. Together, we will continue to shape a future marked by innovation, resilience and inclusive value creation, reinforcing SBI Cards' position as a trusted, future-ready financial services leader. Thank you. I now invite Ms. Salila Pande, MD & CEO to present an update on the business performance of the Company.

Salila Pande:

Thank you Sir. Good afternoon everyone. A warm welcome and my sincere thanks for joining us today for the Annual General Meeting. India's payment ecosystem is in the midst of a remarkable transformation, driven by the rapid growth of digital infrastructure, real-time payment systems such as UPI and introduction of RuPay credit cards and UPI. Projected to expand exponentially in the coming years, India's digital payments index rose 10.7% in FY2025 reflecting growth in online transactions. Driven by innovation and evolving consumer spending behavior, this surge in digital payments is propelling India's economy. Credit cards have been one of the key contributors to this momentum, with the industry continuing to offer immense long-term growth opportunities. In FY2025, credit cards spending grew over 15%, reaching a record of Rs.21 lakh Crore compared to Rs.18.32 lakh Crore in the previous financial year. As a leading credit card player, your Company SBI Card has been an active contributor to this growth story, evolving with growing consumer needs and achieving several significant milestones during the year.

Let me now take you through the highlights of our journey in the FY2025. I request the operator to put up the presentation regarding update on the business performance of the Company. Your company SBI Card is the second largest credit card issuer in India. Today, we have a strong and growing base of over 21 million cards-in-force. Backed by strong parentage of State Bank of India, the Company has successfully established itself as a leading player in the Indian credit card industry in the last 27 years. Over the years, we at SBI Card have built one of the largest co-branded credit card portfolio in the industry. We



have co-branded cards across key segments including travel, lifestyle, health, fuel, among many others in partnership with 21 leading brands. Our robust and sustained growth momentum is a result of the unwavering commitment of 4098 strong skilled full-time employees dedicatedly working in more than 200 locations nationwide. As of March 31, 2025, SBI Card had a market capitalization of Rs.84,000 Crore.

Amid varied macroeconomic challenges, your Company registered healthy business growth and robust financial performance in the FY2025 demonstrating strength and resilience of our business model. Let me share some key highlights. We crossed the milestone of 2 Crores cards in force, which is a reflection of our robust acquisition strategy and the enduring trust of our customers. During the year, we added over 4 million new accounts. Our total income for FY2025 increased to Rs.18,637 Crore registering a 7% year-over-year growth. The balance sheet grew with total assets rising to Rs.65,546 Crore from Rs.58,171 Crore in the previous year. During the year, our receivables also increased more than 10% to Rs.55,840 Crore as against Rs.50,846 Crore in the previous financial year. Our retail spends witnessed a robust year-over-year growth of around 18%, crossing the Rs.3 lakh Crores mark. Strong growth in retail spends was a result of tailored promotional offers and thoughtful loyalty programs that we rolled out during the year. Profit after tax stood at Rs.1916 Crores in FY2025. We closed the year with a gross NPA of 3.08% along with a ROAA of 3.1% and ROAE of 14.6%.

Our long-term growth strategies anchored around six strategic areas designed to sustain momentum and create lasting value. To begin with, we continue to widen our customer acquisition capabilities by building a well-balanced presence across Banca and open market channels with emphasis on augmenting digital acquisition, ensuring comprehensive market reach across the country. We are also enriching our product suite by introducing credit cards that cater to growing aspirations and evolving lifestyle needs of customers across Tier-1, Tier-2, and Tier-3 cities. In parallel, we are driving higher transaction volume by strengthening collaborations with trusted partners to roll out relevant offers. We continue to reinforce our business resilience by consistently tracking performance metrics carefully and integrating measures that help us anticipate and mitigate potential risks. As a customer-centric company, improving customer journey remains our utmost priority and we are constantly working towards simplifying processes, enhancing our customer service and embedding customer feedback at each step. At SBI Card, we are leveraging innovative technology across business operations, from automation to advanced analytics to improve agility, boost efficiency and support smarter decision making.

Our key pillars towards achieving our strategic objectives enable us to deliver sustained business results and financial performance. We are privileged to have support of a trusted brand in the financial domain, State Bank of India, a name that inspires trust, commands credibility and enjoys a deep connection with customers across the nation. With a legacy of more than 27 years in India's growing credit card industry, your Company has amassed a



rich industry experience and strengthened its ability to provide exceptional customer experience. Our diversified product portfolio coupled with strong acquisition capabilities allows us to engage potential customers seamlessly through both digital channels and on-ground touch points. Our modern and scalable technology infrastructure plays a vital role in enhancing key aspects of our business operations from new account acquisition to customer service. We have also implemented advanced risk management framework and leveraged data analytics to identify, evaluate and address risks while ensuring timely and informed decisions. All of this is driven by a seasoned leadership team with profound expertise in both the credit card industry and the financial services sector.

We are driven by one clear promise to our customers 'Make Life Simple.' This strengthens our vision to deliver value in every interaction. We have made continuous investments to bolster our technology platform. By harnessing the power of this scalable and advanced platform, we ensure product and services that are seamless, reliable and fast. Over the years, we have strategically focused on building and augmenting our offline and online capabilities. This ensures that no matter where our customers are our products and services are easily accessible to them. We continuously focus on designing customized products that match diverse lifestyles and preferences of our customers. Today, we have a strong portfolio of credit card products that address needs of all key customer segments. I am also pleased to share that your Company offers 14 different payment options, providing unmatched flexibility and choice to our customers. As we continue to grow, our focus will always remain on delivering value with simplicity.

We have made significant strides in our digital journey, keeping convenience and innovation at the center. During the year, we strengthened our end-to-end digital new account acquisition capabilities. SBI Card SPRINT has been integrated with SBI Internet Banking and YONO App to further reinforce our efforts for digital acquisition in our Banca Channel. At the same time, 100% of our open market partners are now live on SBI Card SPRINT. As a customer-centric organization, our priorities remain focused on enhancing customer experience. A key step in this direction during the year has been the roll-out of the hyper-personalization initiative to enhance lifetime value through personalized engagement. In parallel, during the year, we also introduced several new self-service capabilities on our digital channels to improve customer experience, such as revamped mobile app, on-demand credit limit increase program, live chat integration with Ask ILA Chatbot in the mobile app. At SBI Card, we are reimagining the future of credit cards with UPI. Customers can conveniently use credit on UPI along with features like limit slider for primary and add-on cards and convert UPI transactions into loans at the point of sales.

Our growth philosophy is firmly anchored in a sense of responsibility towards the environment and the communities we serve, focusing on sustainability. We integrate ESG principles into every aspect of our operations, ensuring that they shape both our daily practices and our long-term value creation. In FY2025, we made significant progress across

all key ESG initiatives. In fact, we surpassed key ESG goals and targets that we set out to achieve by FY2027 in FY2025 itself in several parameters. For instance, we achieved 52% reduction in scope 1 emissions as against the target of 50% by FY2027. 87% of our credit card welcome kits are now issued in a digital format as against a target of 50% by FY2027. More than 1,10,000 individuals have already been provided healthcare access since FY2024 compared to our target of 50,000 by FY2027. Our workforce reflects our commitment to inclusivity with women comprising about 27% of our permanent employee base and persons with disabilities accounting for 0.2% as of FY2025. During the year, your Company received several recognitions from leading institutions. We received A rating from MSCI, which is registered with SEBI to provide ESG ratings to companies.

Our promise to community welfare is deeply embedded in our values and is channeled through our CSR initiative, Pehel. It focuses on key areas such as healthcare, education and skill development, environmental sustainability, rural development & disaster management. In FY2025, underpinned by strong principles, we advanced several environmental initiatives and were able to make an impact on more than 40,000 lives through our efforts. For instance, through our extensive drives, we have planted more than 6,14,000 saplings while also saving 315 metric tons of timber, avoiding deforestation. Through our education and skill development initiatives, we have helped over 56,000 students and enabled 100 schools with smart classrooms among others. Health remains a cornerstone of our commitment. During the year, more than 1,21,000 lives got positively impacted through our health project. As part of our commitment, as part of our rural development initiatives, 2648 farmers benefited from our efforts. We also provided timely disaster relief to more than 12,000 affected families across multiple states, reinforcing our commitment to building resilient and self-reliant communities.

At SBI Card, our customers are at the core of everything we do. Driven by customer centricity, we continue to add well-thought through products in our portfolio and consistently focus on initiating strategic partnerships with our partners. Today, your Company has a strong portfolio of core and co-branded credit cards covering all key categories including shopping, lifestyle, rewards, fuel, travel, apparel, among others. Your Company has many segments defining credit cards that address evolving needs of different credit card segments in India from super-premium to new-to-credit.

In FY2025, SBI Card launched tailored products and varied promotional campaigns to increase visibility and awareness. Strengthening our premium core and co-branded credit card portfolio, we launched SBI Card MILES and KrisFlyer SBI Card in partnership with Singapore Airlines. These products have received positive response from customers since launch. During the year, we rolled out several product promotion campaigns. For instance, we initiated an out-of-home product promotion campaign for SBI Card Pulse and Cashback SBI Card to create awareness. Reliance SBI Card, a co-branded lifestyle credit card in partnership with Reliance Retail was advertised across platforms including print, out of



home and radio in key metro cities during the festival season. I am pleased to share that SBI Cards' numerous initiatives have been recognized and bestowed with many prestigious awards including the ET Now Best BFSI Brand Award for 2024-25 among others.

As I conclude, I would like to emphasize that the achievements of this year have been possible only because of the trust of our customers, the dedication of our employees, guidance from our Board members, and the continued support of our shareholders and investors. Looking ahead, I assure you that we remain committed to pursuing sustainable growth, guided by the highest principles of ethics, integrity and strong corporate governance. Thank you all. I now request the Chairman to continue with the proceedings of the AGM.

C.S. Setty:

Thank you Ms. Pande and now I will read out items of the business to be conducted at the AGM, as mentioned in the notice. Since all resolutions have already been put to vote through remote e-Voting, which commenced from Tuesday, August 26, 2025 at 10 a.m. and ended on Thursday August 28, 2025 at 5 p.m., no resolution is required to be proposed or seconded by the shareholders at the AGM. Further, many of the shareholders may have already cast their votes during the aforesaid period. However, those who have not cast their vote through remote e-Voting and are otherwise not barred from doing so, have the opportunity to vote now at the facility provided through NSDL portal through which you have logged in. The first item of the notice is for consideration and adoption of the audited financial statements of the Company for the Financial Year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon, along with the comments of the Comptroller and Auditor General of India. Item number two of the notice is regarding authorization to the Board of Directors to fix the remuneration or fees of the Statutory Auditors, single or joint auditors of the Company as may be appointed by the Comptroller and Auditor General of India FY2025-26. Item number three of the notice is regarding confirmation of the payment of interim dividend of Rs.2.50 that is 25% per equity share of Rs.10 each for the Financial Year ended March 31, 2025 as declared by the Board of Directors. Item number four of the notice is regarding appointment of M/s Agarwal S & Associates as Secretarial Auditor of the Company. Item number five of the notice is regarding consideration and approval of the material related party transactions with State Bank of India. Item number six of the notice is regarding consideration and approval of the material related party transactions with SBI Capital Markets Limited. Item number seven of the notice is regarding consideration and approval of the matter of authorization to borrow money in excess of paid up capital and free reserves. Item number eight of the notice is regarding consideration and approval of the matter of the authorization to the Board to create charge on the assets of the company for its borrowings. Item number nine is regarding appointment of Mr. Rajnikanth Patel, DIN 00003135 as Independent Director of the Company.

I would now like to inform that the scrutinizer will submit a consolidated scrutinizers report on remote e-Voting and e-Voting at the AGM of the total votes cast in favor or against if any, within the prescribed timelines. I authorize Ms. Salila Pande, MD & CEO and in her absence, Smt. Payal Mittal Chhabra, Chief Compliance Officer & Company Secretary of the Company to declare the final results of e-Voting within the prescribed timelines. The results declared along with the report of the scrutinizer shall be posted on the website of the Company and also on the website of NSDL. The results will simultaneously be forwarded to BSE Limited and NSE India Limited for placing on their website and shall also be displayed on the Company's notice board at the registered office and corporate office. I now request the operator to announce the names of the shareholders, who have registered themselves as speakers to express their views or ask questions. We will respond to the questions at the end after all the speakers have spoken.

Moderator:

Thank you so much Sir. In the interest of time, we request the speakers to restrict their speech or questions to three minutes and please confine to the agenda of the meeting. In case there is connectivity issue at the speaker's end, we would invite the next speaker to express views or ask questions, if any. Opportunity will be provided to the earliest speaker after all other registered speakers have spoken. Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. Speakers are also requested to switch on their video and audio before speaking and try to minimize background noise to the extent possible. We will first invite our speaker shareholder number one, Shripal Mohnot. Mr. Shripal, please unmute your microphone.

Shripal Mohnot:

I am Shripal Singh Mohnot, speaking from Gurgaon, Haryana. I welcome you all. Respected Chairman I welcome you and all board members for this 27th AGM. Chairman Sir I thank you and your board and your staff for their hard work. How much percent holding does SBI have in SBI card? Tell us in detail. How much percentage of royalty does SBI Crad pay from net profit? Think about bonus and special dividend. It will be in everyone's interest. Your Company Secretary has sent balance sheet and notice on time. I thank the Company Secretary and her associates for guiding me. Tricolour in every house. SBI Card in every house. Thank you. Jai Hind.

Moderator:

Thank you so much Sir. We will allow our next speaker shareholder number two, Yusuf Rangwala to ask his question.

Yusuf Rangwala:

Am I Audible? Very good afternoon Sir, speaking from Mumbai. Sir, I am very old shareholder of your Company and I thank our SBI card. At present, any mall if you went they are giving a good discount. SBI card is a brand Sir. It is a brand that does not require. Our SBI is a group. Sir, my humble request at time of Diwali Sir, please remember at the time of festival, we can group up the Company and my humble request Sir, what are the total number of staff? What are the total number of cardholders? I want to know how much is the contribution of the company? Because today there are so many meetings, but I left all

the meetings and I got a call from you. This shows how our company's people are caring for us. They are very polite and they are very humble. So please join us. This shows how our Company is good, Sir. SBI is a brand, Sir. It is our name, SBI. This is SBI Group Company and we are very happy and very proud shareholder of this, I wish our Company good luck and my best wishes for coming year all the festivals. I wish you all the best with Ganesh Chaturthi. May you always be blessed by Ganesh Chaturthi. That is all I want. If possible, keep a get-together. We will meet again. I want to thank Payal madam. She sent me a balance sheet. I have never seen such a good balance sheet. We are very happy and very proud shareholder of this Company. I wish our Company Secretary Ms. Payal and its team best of luck. Best of SBI, my life. My name is Yusuf Rangwala speaking from Mumbai. Jai Hind. Jai Maharashtra. Vande Mataram. Thank you Sir.

Moderator: Thank you so much Mr. Rangwala. We have our next speaker shareholder number three, Manoj Kumar Gupta. Mr. Gupta, please unmute your microphone and camera both.

Manoj Kumar Gupta: Good afternoon, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident city of Kolkata. I feel proud to be a shareholder of SBI Card. First of all, I thank you and your team for the excellent result of the Company for the year 2025 and I thank to our MD & CEO for a nice presentation, who has covered all things, which are surrounding in the mind of investors. So I would like to tell you & MD Sir that please leave some things for shareholders in your presentation so that people who have been waiting for a year, can ask you something because you have covered everything in the present and future and you have not left anything in the presentation. Please continue the VC meeting so that we can meet you this was the vision of our visionary Prime Minister who is promoting digitization. How is our ESG rating Sir, if the ESG rating is good, so what is your plan in that regard and what is your future plan and do CSR in Calcutta as Calcutta is a big metropolitan city and what action you are taking against the defaulter to recover your dues because defaulter population is increasing be it in loans or credit cards. Young generation cannot carry money, they like to carry credit card or debit card, they can get money from anywhere, use it or swipe it for film, eat food, do anything. So, inspire the young generation to use the SBI card. For that, there are colleges, schools, 12th class students, approach them so that they can also make their own card. Fix a limit for them say Rs.10,000 per month or Rs.20,000. We get lot of young generation customers. Sir I will show you a card which SBI had given me when I was in the line in metro, then your fellow said take this card of Rs.200. You do not have to be in line. I gave him Rs.200 and made the card and the name of the card is SBI Nation First MTS Card prepaid for metro and buses. Cards like these are being doing Modi ji so please make a card in Calcutta. Modi ji came to Calcutta and he increased the awareness of metro so please can get saved by staying the line and your card will also increase, so please do this card in Kolkata, Hyderabad, Bombay, wherever the metro runs, launch it there and where the AC buses run, launch it there, so that people can benefit from it. In the 25th year,

we told Khara sir that it is the silver jubilee. Today, we told you, in SBI life, so think about some shareholders celebrate with them, so that we are also your part and parcel. I am but it is your support that whether you like us or not in SBI, let us speak or not, but it is your kindness that you let us speak, listen and take some action against defaulters. The default is increasing whether it is SBI loan or SBI card. I want to talk to you for a minute, if I get time, I want to tell you something. I told you about the SBI AGM, how the loan is defaulting, how people are enjoying it. Thank you Sir.

Moderator: Thank you Sir. We have our next speaker shareholder, Ms. Hutokshi Sam Patel who has registered; however, she has not joined the meeting. Hence, we will allow our next speaker shareholder, number five, K. Niranjan. Mr. Niranjan, please go ahead and unmute your microphone so that we can hear your question. We will wait for the connection.

Kislaya Niranjan: Namaskar Sir, I have a concern that in the big cities, there are many point of contact what are we doing to acquire customers in Tier-3, Tier-4 cities. What we do to make our customer experience better, these are my two points. What are we doing for the customer and what are we doing to make better customer experience.

Moderator: Thank you so much. Our next speaker shareholder number six, Praveen Kumar. Praveen Kumar, please go ahead and unmute your microphone. We have given you permission to speak. We will wait for the connection from Mr. Praveen Kumar. Mr. Kumar, please unmute your microphone. It seems there is a connection issue. We will move to our next speaker shareholder number seven, Gagan Kumar. Mr. Gagan Kumar, we have given you permission to unmute your microphone now. Please go ahead and ask your question. Mr. Gagan Kumar, we are waiting for your connection. Please ask your question or give comments. It seems there is a connection issue. We will move to our next speaker shareholder Mr. Piyush Kumar, number eight. Mr. Piyush Kumar, yes please accept the prompt that is sent on your screen.

Gagan Kumar: Am I Audible? I am Gagan Kumar. The prompt you sent to me is reflecting me a little late, so that is why there is a problem anyway.

Moderator: Yes, Mr. Gagan Kumar, please go ahead. Please go ahead Sir. It seems there is a connection issue. We will allow Mr. Piyush Kumar to ask his question. Please go ahead Sir.

Piyush Kumar: Good afternoon Chairman Sir. I have two questions to ask. Number one is, how many cards have you issued in FY2024-25 is there a decline in new cards addition if yes kindly share the reason and number two is are the company's internal control systems are adequate in all the manners. Thank you Sir.

- Moderator:** Thank you so much Mr. Piyush Kumar. We will allow our next speaker shareholder Mr. Deepak Verma to ask his question. Mr. Deepak, please unmute your microphone and camera both so that we can hear you and see you.
- Deepak Verma:** Good morning everyone. My name is Deepak Verma and I am joining this meeting from New Delhi. First of all, I would like to thank the Chairman, Board of Directors and Secretarial Team for giving me the opportunity to be one of the speaker shareholder today. I have three questions. First one, would the Board consider planning for a share split as I believe it would be beneficial for the shareholders? Second one is our promoter planning to increase or decrease shareholding in the Company? The last one is Company's dividend payout is currently below the SBI standards so could Board consider declaring higher dividend in the near future? I sincerely hope my suggestions will be taken into consideration. Thank you and I wish you all a pleasant day.
- Moderator:** Thank you so much, Sir. We have our next speaker shareholder number 10, Aditya Kumar. Mr. Kumar, we have given you permission to speak. Please unmute your microphone.
- Aditya Kumar:** I am Audible? Good afternoon everyone. My name is Aditya. I am joining this meeting from Delhi. First of all, I would like to thank the Chairman, the Board of Directors, and the Secretarial Team for giving me this opportunity to speak today. I have two questions. My first question is regarding the Company's donation and CSR spending, could you please share the details along with main focus areas of CSR initiatives? Secondly, considering that disasters such as flood and disaster are occurring more frequently in India, does the Company have any specific plans to contribute towards social and environmental causes in the coming year? Thank you.
- Moderator:** Thank you so much Sir. We will take that as the last question. I will now hand it over back to the Chairman. Over to you Sir.
- C.S. Setty:** Thank you. A few questions, of course not in order, but I think we will take a few additional questions a little later, but I think starting with Mr. Niranjana what is your plan for Tier-3 or Tier-4 cities to ask the people to get the SBI Card to apply for? So SBI Card as you are all aware has a strong presence in Tier-3 and -4 cities as on March 31, 2025 43% of our cards outstanding came from these categories of cities and towns. In addition to our sales force, we use extensive network of SBI Bank to penetrate in these towns and cities. His next question was how will SBI Card working to enhance the customer experience? SBI Card as presented by the MD offers multiple products to suit the requirement of different income segment, such as SimplySAVE, SimplyCLICK, ELITE, and AURUM cards. We also have travel category cards, cards for doctors, defense personnel, cards for sports enthusiasts, Cashback card for shoppers, co-branded cards with renowned retailers, so we keep adding new cards in our portfolio as per evolving need to our customers, for example, we recently launched Miles card also. The next shareholder speaker, Mr. Piyush Kumar asked how

many cards were issued in FY2025 and there is also a decline in new card addition in recent quarters, what could be the reason for this decline? 41 lakh cards were issued in FY2025. Credit card acquisitions have gone down due to a combination of factors including macroeconomic conditions, higher delinquencies due to over leveraged customer segments and therefore some cautious lending by the issuers. We remain committed to maintaining consistent month-on-month performance and stay within our guidance of one million card per quarter. We have also been more selective in new customer acquisition in this period. His question regarding internal controls, the Board has adopted the policies, processes and structures for ensuring the orderly and efficient conduct of its business with adequate and effective internal financial control across the organization including adherence to the Company's policies, safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosure. Also, the Company has an internal audit system commensurate with the size of the Company and periodic audits of the internal functions and processes of the Company are ensured. Mr. Deepak Verma, the dividend is not as per standard of State Bank of India. I think Mr. Aditya Kumar, are there any specific plans to contribute to social and environmental causes in the coming year? Through its Peהל program, Company is committed to transforming the lives of individuals and communities in need through focused social initiatives. We will continue to undertake CSR activities in line with our key focus areas environment, healthcare, education, skill development & rural development with the objective of enhancing living conditions, addressing environmental challenges and reducing social inequalities. The Company has also taken specific targets related to social and environmental causes contributing Rs.50 Crores towards environment initiatives by FY2028-29 and also transformed the education of one lakh individuals by 2026-27, providing healthcare services to at least 50,000 individuals by strengthening health infrastructure by 2026-27. So the improved healthcare access for 1.1 lakh plus individuals strengthening our social impact in underserved communities. There is also question in relation to donations and CSR money of the Company and what are key interventions I think much of them have already been mentioned in my earlier response. So the key areas of CSR activities as mentioned earlier would be environment, skill development, education, health & rural development. We also request you to refer to our annual report on CSR activities disclosed under Director's Report in the Annual Report for further details of CSR interventions undertaken in FY2024-25. The few other questions which have come from the shareholders. What is the shareholding of SBI Bank in SBI cards? Shareholding of SBI Bank is around 69%, 68.6% to be precise and what is the royalty payment to SBI Bank for FY2024-25. The royalty payment to SBI bank from SBI Card for FY2024-25 was approximately Rs.38 Crore. The dividend we were expecting a little more dividend than that. Now the Company's dividend policy is available in the public domain. Keeping in mind the regulatory requirements such as CRAR and our growth aspirations, the Board of the Company deliberates and approves the dividend. We have been a consistent dividend-paying company. So there is some question related to campaign

during Diwali. We run our promotional campaigns throughout the year and especially around Diwali. These will be communicated through various channels. What process the Company follows against the defaulters and how much money has been blocked in such cases? So customers who fail to pay their dues by stipulated payment due date come under purview of collections. SBI Card employs various measures for collection of dues, including telecalling, field visits, written reminders, etc. The financial hardship plan is also designed for customers who are delinquent and do not have the financial capacity to make requisite payments, but are willing and are capable of paying a lower amount over a rescheduled period. As of March 2025, 3.08% of our asset base is in gross non-performing assets. The question related to young generation aspiration, yes. Of course, we have various products keeping in mind the demands and aspirations of young generation. We are also targeting young generation and 20% of our cards in force comes from under 30 years category. So will SBI card working to enhance the customer experience? I think I have already answered this question. This is SimplySAVE, SimplyCLICK and many other products which we have. So I believe all the questions of the shareholders have been replied to their satisfaction. In case any of the shareholders are not satisfied with the reply, they may write to us at investor.relations@sbicard.com and we shall reply to the same within seven working days. May I therefore, with your permission, declare the meeting as closed. However, please note that the e-Voting window will remain open for another 30 minutes for voting by the shareholders who have so far not cast their votes. I thank you all once again for your participation in the AGM. Stay safe and healthy.

E-voting Reminder

Moderator:

Dear members, as instructed by the scrutinizers we request all the members participating in the AGM and who have not yet cast their vote to do so in the remaining period of 10 minutes. Thank you.

Dear members, as advised by the scrutinizers the time for e-Voting has elapsed and they are of the view that all members who are participating in the AGM have been given adequate time and opportunity to vote. Thank you all for participating in the AGM and e-Voting. Thank you.

[Note: Few shareholders had shared their comments and views in Hindi, However, their addresses made in Hindi have been appropriately translated in English and may not be a word-to-word reproduction.]