


**SBI CARDS AND PAYMENT SERVICES LIMITED**
**CIN:** L65999DL1998PLC093849, **Website:** www.sbicard.com

**Email ID:** investor.relations@sbicard.com

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

**Corporate Office:** 2<sup>nd</sup> 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

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting ('AGM') of the Members of **SBI CARDS AND PAYMENT SERVICES LIMITED** ('SBICPSL' or 'the Company') will be held on Friday, August 29, 2025 at 12:30 P.M. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To consider and adopt 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 (CAG).

#### 2. Fixing of Auditors Remuneration

To authorize the Board of Directors to fix the remuneration/fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.

#### 3. Confirmation of payment of the Interim Dividend for FY 2024-25

To confirm the payment of Interim Dividend of ₹ 2.50 (i.e. 25%) per equity share of ₹ 10 each, for the financial year ended March 31, 2025, as declared by the Board of Directors.

### SPECIAL BUSINESS:

#### 4. Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s Agarwal S. & Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) be and are hereby appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, at a fee of ₹ 2 lacs (Rupees Two Lacs only) (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration as well as other terms and conditions, as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby 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 and for matters connected therewith, or incidental thereof."

#### 5. To consider and approve the Material Related Party Transactions with State Bank of India

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), and any other applicable laws/statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Related Party Transactions Policy of the Company, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee of the Company, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as the "Board"

which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with State Bank of India ("SBI"), being a related party of the Company in terms of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whether by way of renewal(s) or extension(s) or modification(s) (i.e. not falling under the purview of the material modification defined by the Audit Committee) of earlier contract /arrangements/transactions or otherwise, with respect to (i) Banking services/Cash management services/ Transaction Banking services (ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/ Debentures and Non-fund based credit limits for Foreign Exchange/Derivatives/Bank Guarantee, etc. (iii) Investment Transactions including Fixed Deposits/ Mutual Fund Investments/ Purchase of bonds and G-Secs/T Bills etc and interest thereon. (iv) Interest expense /Finance Charges/Bank Charges/Fee & Commission (v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion /Collection (vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher (vii) Corporate Card facility/Loans and Advances (viii) Contribution to other funds (ix) Cost allocation/Infrastructure sharing/Rentals/ Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period,, notwithstanding the fact that all such aforementioned transactions from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Members of the Company do hereby accord approval to the Board to sign and execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/ or Officer(s) of the Company, to give effect to this resolution."

## 6. To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (hereinafter referred to as "Listing Regulations") and any other applicable laws/ statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Related Party Transactions Policy of the Company, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee of the Company, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with SBI Capital Markets Limited ("SBI CAP"), being a related party of the Company in terms of section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whether by way of renewal(s) or extension(s) or modification(s) (i.e. not falling under the purview of the material modification defined by the Audit Committee) of earlier contract/ arrangements/transactions or otherwise, with respect to Capital/debt market services, Corporate Credit Card facility/Loans and Advances, Borrowings, Investments, Debentures and other transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all such aforementioned transactions from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/regulations from time to time, provided, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Members of the Company do hereby accord approval to the Board to sign and

execute all such documents, agreements and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

**7. To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves**

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

“**RESOLVED THAT** in supersession of earlier resolution(s) passed by the Members of the Company in this regard and pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed ₹ 51,000 Crores.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard.”

**8. To consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings**

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

“**RESOLVED THAT** in supersession of earlier resolution(s) passed by the Members of the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the shareholders be and is hereby accorded to authorize Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to create charge by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/or advances and/or debentures and/or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/lenders, up to a value of ₹ 51,000 Crores.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

Date: July 25, 2025  
Place: Gurugram

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

## NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read together with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") vide its, Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read together with other circulars issued in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
2. Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the MCA and SEBI Circulars, the Company is holding its Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM. Further, NSDL has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business(es) to be transacted at the AGM is annexed hereto.
4. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection by the members at the Registered Office and the copies thereof at the Corporate Office of the Company during normal business hours (between 11.00 A.M. to 01.00 P.M.) on all working days, from the date of circulation of this Notice upto the date of the AGM. The relevant documents will also be made available on the website of the Company during the abovementioned period. Members seeking to inspect such documents can also send an email to [investor.relations@sbicard.com](mailto:investor.relations@sbicard.com).

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act"), the Register of

Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditors of the Company pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM.

Further, members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by August 22, 2025 through email on [investor.relations@sbicard.com](mailto:investor.relations@sbicard.com). Such questions shall be taken up during the meeting or replied by the Company suitably.

5. Pursuant to Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form is not annexed hereto. Since the AGM will be held through VC, the route map, and attendance slip are also not annexed to this Notice.
6. Pursuant to the abovementioned Circulars the Company will send the Integrated Annual Report for the financial year 2024-25 and Notice of the 27<sup>th</sup> AGM in electronic form only. The Notice of the 27<sup>th</sup> AGM and Integrated Annual Report for the financial year 2024-25 are also placed on the website of the Company i.e. [www.sbicard.com](http://www.sbicard.com) and the website of National Securities Depository Limited i.e. [www.evoting.nsdl.com](http://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. BSE Ltd. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).
7. 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, July 25, 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 & SEBI Circulars.
8. The remote e-voting period begins on Tuesday, August 26, 2025 at 10.00 A.M. (IST) and ends on Thursday, August 28, 2025 at 5.00 P.M. (IST). During this period, members of the Company holding equity shares either in physical form or in dematerialised form, as on the cut-off date i.e., Friday, August 22, 2025, may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time as the same shall be disabled by NSDL for voting thereafter.



The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on cut-off date and any person who is not a member as on that date should treat this Notice for information purposes only.

9. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 12:00 PM (IST) i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. However, the said restriction on account of first come first served principle shall not be applicable on large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Customer Experience Committee, Auditors, etc.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at investor.relations@sbicard.com on or before August 22, 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of questions and/or the number of speakers as well as the speaking time depending upon the availability of time, to ensure smooth conduct of the AGM.
12. The Board of Directors have appointed Mr. Vineet K Chaudhary (Certificate of Practice no. 4548) Managing Partner of M/s VKC & Associates, Company Secretaries, or failing him Mr. Mohit K. Dixit (Certificate of Practice no. 17827), Partner of M/s VKC & Associates, Company Secretaries as the Scrutiniser to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The Scrutiniser have communicated their willingness to be appointed for the said purpose.
13. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company ([www.sbicard.com](http://www.sbicard.com)) and the website of NSDL ([www.evoting.nsdl.com](http://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. It shall also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.
14. Members wishing to claim unclaimed dividends and unclaimed shares 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.
15. Members are requested to note that dividends, which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the IEPF Rules), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority (IEPF Authority).
16. With a view to using 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 Integrated Annual Report, Notices, Circulars, etc.

17. 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.
18. Members are requested to notify the change in address if any, with Pin Code numbers immediately to the RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.), C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Tel No: +91 810 811 6767, Website: [www.in.mpms.mufig.com/](http://www.in.mpms.mufig.com/).
19. Non-Resident Indian Members are requested to inform RTA of the Company, any change in their residential status on return to India for permanent settlement, particulars of their Bank account maintained in India with complete name, branch, account type, account number and address of Bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
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](http://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](http://www.sbicard.com).

23. SEBI had issued "Master Circular for Online Resolution of Disputes in the Indian Securities Market" (Updated as on December 28, 2023). The said circular is available on the website of the Company at [www.sbicard.com](http://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 MIs related to securities market process education and awareness messages. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday, August 26, 2025 at 10.00 A.M. (IST)** and ends on **Thursday, August 28, 2025 at 5.00 P.M.(IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, August 22, 2025**, may cast their vote electronically. 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, August 22, 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 and joining virtual meeting 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 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 <b>NSDL</b>	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile phone. 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> </ol>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
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 or joining virtual meeting & voting during the meeting.

**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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

#### (B) Login Method for e-Voting and joining virtual meeting 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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders'/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- 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***



- v. 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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.
  - vi. 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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
  - vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - viii. Now, you will have to click on "Login" button.
  - ix. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**
- A. How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**
- i. 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 and General Meeting is in active status.
  - ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
  - iii. Now you are ready for e-Voting as the Voting page opens.
  - iv. 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.
  - v. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- B. Other information:**
- i. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
  - ii. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL or call on : 022 - 4886 7000. Individual demat account holders will follow the process mention in Access to NSDL system.

## General Guidelines for shareholders

- i. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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/attend the AGM, to the Scrutinizer by email to vkcs.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.

- ii. 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.
- iii. 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 Ltd., 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

## Process for those shareholders whose e-mail id's are not registered with the depositories and for procuring user id, password & 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 shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 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://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/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 AGM and the Integrated Annual Report for the financial year 2024-25 comprising Financial Statements, Board's Report, Auditor's Reports and other documents required to be attached therewith and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) & for e-voting related queries you may write to NSDL at [evoting@nsdl.com](mailto: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 e-mail 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 MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company Name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv. Please note that participants connecting from mobile devices or tablets or through laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

### ITEM NO. 4

#### **Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company**

Pursuant to the Regulation 24A & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

Accordingly, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board at its Meeting held on July 14, 2025 had approved the appointment of M/s Agarwal S. & Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) subject to the approval of the Members of the Company, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit in accordance with the Companies Act, 2013 and SEBI Listing Regulations, for a period of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30 at a fee of ₹ 2 lacs (Rupees Two Lacs only) (exclusive of applicable taxes and out of pocket expenses) for the FY 2025-26. However, the fee for subsequent years may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board.

M/s Agarwal S. & Associates, Company Secretaries, a peer reviewed firm was established in the year 2003 by CS Sachin Agarwal as proprietorship firm and in the year 2016 the firm was converted into partnership firm. M/s Agarwal S. & Associates, have more than two-decade of immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings and Capital Market Transactions. M/s Agarwal S. & Associates has been the Secretarial Auditors of the Company from FY2023-24 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling secretarial audits of the Company till date.

As required under the SEBI Listing Regulations, M/s Agarwal S. & Associates holds a valid certificate issued by the Peer Review Board of ICSI. M/s Agarwal S. & Associates has consented to its appointment as Secretarial Auditors of the Company and have confirmed that they are not disqualified to

be appointed as the Secretarial Auditor in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations read with relevant circulars.

Your Directors, recommend the resolutions set out at Item no. 4 for approval of the Members by way of Ordinary Resolution.

None of the Directors, Manager, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

### ITEM NO. 5

#### **To consider and approve the Material Related Party Transactions with State Bank of India**

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all material related party transactions and subsequent material modifications as defined by the Audit Committee shall require prior approval of the shareholders through resolution even if, such transactions are in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, as per the Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crores (Rupees One Thousand Crore) or 10% (Ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. However, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% (Five percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity.

The Shareholders of the Company at the 26<sup>th</sup> Annual General Meeting held on August 9, 2024, accorded their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of the 26<sup>th</sup> Annual General Meeting and upto the date of the

next annual general meeting of the Company for a period not exceeding fifteen months.

Since the approval as mentioned above is valid upto the date of the 27<sup>th</sup> annual general meeting of the Company this resolution is being placed for the approval of members, so as to obtain their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

State Bank of India (SBI) is a related party of the Company pursuant to provisions of the Companies Act, 2013 and the Listing Regulations and the Company enters into various contracts/arrangements/transactions with it as disclosed in the notes forming part of the financial statements and otherwise. In the financial year 2024-25, the transactions with SBI in terms of aggregate value, have exceeded prescribed threshold limits for the relevant year. The transactions have been continued so far in the financial year 2025-26 and are expected to exceed the prescribed threshold limits under the Listing Regulations and other laws as may be applicable from time to time so as to qualify as material related party transactions. Going forward also, the Company intends to continue such transactions with SBI.

Accordingly, as per Regulation 23 of the Listing Regulations, approval of the Members is sought for the arrangements/transactions to be undertaken/undertaken by the Company whether by way of continuation/extension/renewal/modification (i.e. not falling under the purview of the material modification defined by the Audit committee of the Company) of earlier arrangements/transactions. Accordingly, the Company proposes to obtain approval of its Members for authorizing the Board for entering into and/or carrying out and/or continuing with the following arrangements and transactions with SBI:

- (i) Banking services/Cash management services/Transaction Banking services
- (ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/Debentures and Non-fund based credit limits for Foreign Exchange/ Derivatives/Bank Guarantee, etc.
- (iii) Investment Transactions including Fixed Deposits/Mutual Fund Investments/ Purchase of bonds and G-Secs/T Bills etc and interest thereon.
- (iv) Interest expense/Finance Charges/Bank Charges/Fee & Commission
- (v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion/Collection
- (vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher
- (vii) Corporate Card facility/Loans and Advances
- (viii) Contribution to other funds
- (ix) Cost allocation/Infrastructure sharing/Rentals/Leases and other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.

The above stated arrangements and transactions with SBI amounts to related party transactions falling within the purview of the Listing Regulations and all these transactions in aggregate, are material related party transactions under the Listing Regulations.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, including summary of information presented to Audit Committee are mentioned hereunder:

Sl. No.	Particulars
1.	<p>Type of transaction, material terms and particulars of the proposed transaction</p> <ul style="list-style-type: none"> <li>(i) Banking services/Cash management services/Transaction Banking services</li> <li>(ii) Banking facilities including fund-based credit limits for all forms of borrowings (loan transactions)/ Debentures and Non-fund based credit limits for Foreign Exchange/ Derivatives/Bank Guarantee, etc.</li> <li>(iii) Investment Transactions including Fixed Deposits/Mutual Fund Investments/Purchase of bonds and G-Secs/T Bills etc and interest thereon.</li> <li>(iv) Interest expense /Finance Charges/Bank Charges/Fee &amp; Commission</li> <li>(v) Advertisement/Marketing/Sourcing of Cards/Sales Promotion/ Collection</li> <li>(vi) Payment of Royalty at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher</li> </ul>



Sl. No.	Particulars	
		(vii) Corporate Card facility/Loans and Advances (viii) Contribution to other funds (ix) Cost allocation/Infrastructure sharing/Rentals/Leases and other arrangements/transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.
2.	Name of the related party	State Bank of India (SBI)
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Holding Company (Nature of Interest: - Financial)
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with State Bank of India (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27 <sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.
5.	Value of proposed transaction	<p>The Value of proposed transactions with SBI in the financial year 2025-26 is expected to be ~ ₹ 28,000 Crore.</p> <p>The amount mentioned above includes limits ~ ₹ 27,096 Crores towards Borrowing/Debentures, Fixed Deposits and Corporate Card facility/ Loans &amp; Advances as approved by the Audit Committee.</p> <p>Actual value of the transactions will depend upon the business requirements.</p> <p>Further, a variance of 10% in the value of proposed transactions with SBI be considered for the FY 2026-27.</p>
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SBI during the FY 2025-26 is 150.24% of the annual turnover of the Company for the FY 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary – <u>The information pertaining to Corporate Card Facility provided by the Company is mentioned below:</u>	
	i. Details of the source of funds in connection with the proposed transaction;	The Company being a listed NBFCs, disclosure of source of funds is Not Applicable.
	ii. Where any financial indebtedness is incurred to make or give loans, inter - corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	The Company in its ordinary course of business issues Corporate Credit Cards and for the said purpose incurs indebtedness in the nature of Borrowings including Loans (funded/non-funded), Debentures, Commercial papers etc. The tenure is as per the agreed Terms and Conditions. Further, the Company being a listed NBFC, disclosure of cost of funds is Not Applicable.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Corporate Credit Card facility is provided as per the Standard Terms & condition of credit card usage. Further, the same is unsecured.
	iv. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Credit Card usage.

Sl. No.	Particulars	
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with SBI are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SBI are conducted as if it is with an unrelated party, so that there is no conflict of interest. It is ensured that the transactions undertaken are in the best interest of the Company while leveraging the benefits of being a subsidiary of India's largest Bank.
9.	Copy of the valuation or other external party report, if any such report has been relied upon.	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NIL

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. As per the regulations, all the related party transactions shall be approved only by those members of the audit committee, who are Independent Directors. The transactions shall also be reviewed/monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transactions, as may be defined by the audit committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee of the Company has granted its approval for the said related party transactions entered/proposed to be entered into by the Company with SBI as stated in the resolution and explanatory statement and has been duly assessed that the said transactions are on an arm's length basis and in the ordinary course of the Company's business.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice except to the extent of their employment/nomination by SBI/employment in the Company, if any and their shareholding in the Company/SBI, if any.

SBI being promoter of the Company, shall be deemed to be interested in the proposed resolutions. The Members may please note that in terms of the provisions of the Listing Regulations, no related party/ies shall vote to approve the resolution as set out at Item No. 5. The Board of Directors at its meeting held on July 14, 2025 recommended the passing of the resolutions set-out under Item No. 5 of the Notice as an Ordinary Resolution.

#### ITEM NO. 6

##### To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all material related party transactions and subsequent material modifications as defined by the Audit Committee shall require prior approval of the shareholders through resolution even if, such transactions are in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, as per the Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crores (Rupees one thousand crore) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. However, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 5% (five percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity.

The Shareholders of the Company at the 26<sup>th</sup> Annual General Meeting held on August 9, 2024, accorded their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of the 26<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

Since the approval as mentioned above is valid upto the date of the 27<sup>th</sup> annual general meeting of the Company this resolution is being placed for the approval of members, so as to obtain their approval for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27<sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.

SBI CAP is a related party of the Company pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations and the Company enters into various contracts/arrangements/transactions with it as disclosed in the notes forming part of the financial statements and otherwise. The transactions with SBI CAP have been continued so far in the financial year 2025-26 and are expected to exceed the prescribed threshold limits under the Listing Regulations and other laws as may be applicable from time to time so as to qualify as material related party transactions. Going forward also, the Company intends to continue such transactions with SBI CAP.

Accordingly, as per Regulation 23 of the Listing Regulations, approval of the Members is sought for the arrangements/transactions to be undertaken/undertaken by the Company whether by way of continuation/extension/renewal/modification (i.e. not falling under the purview of the

material modification defined by the Audit committee of the Company) of earlier arrangements/transactions. Accordingly, the Company proposes to obtain approval of its Members for authorizing the Board for entering into and/or carrying out and/or continuing with the following arrangements and transactions with SBI CAP:

- (i) Capital/debt market services
- (ii) Corporate Credit Card facility/Loans and Advances
- (iii) Borrowings/Investments/Debentures
- (iv) and other transactions as may be disclosed in the notes forming part of the financial statements for the relevant period.

The above stated arrangements and transactions with SBI CAP amount to related party transactions falling within the purview of the Listing Regulations and all these transactions in aggregate, are expected to be material related party transactions under the Listing Regulations.

Details of Material Related Party Transactions and other particulars thereof as per SEBI Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, including summary of information presented to Audit Committee are mentioned hereunder:

Sl. No.	Particulars	
1.	Type of transaction, material terms and particulars of the proposed transaction	<ol style="list-style-type: none"><li>i. Capital/debt market services</li><li>ii. Corporate Credit Card facility/Loans and Advances</li><li>iii. Borrowings/Investments/Debentures</li><li>iv. and other transactions as may be disclosed in the notes forming part of the financial statements for the relevant period</li></ol>
2.	Name of the related party	SBI Capital Markets Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary (Nature of Interest: - Financial)
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are recurring in nature. The approval of the shareholders is being sought for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions with SBI Capital Markets Limited (whether individual transaction or transactions taken together or series of transactions or otherwise) from the date of this 27 <sup>th</sup> Annual General Meeting and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months.
5.	Value of proposed transaction	<p>The Value of proposed transactions with SBI CAP in the financial year 2025-26 is expected to be ~ ₹ 2050 Crores (including limits towards Corporate Card facility/Debentures).</p> <p>Actual value of the transactions will depend upon the business requirements.</p> <p>Further, a variance of 10% in the value of proposed transactions with SBI CAP be considered for the FY 2026-27.</p>

Sl. No.	Particulars	
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The value of proposed transactions with SBI CAP during the FY 2025-26 is 11.00% of the annual turnover of the Company for the FY 2024-25.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary - <u>The information pertaining to Corporate Card Facility provided by the Company is mentioned below:</u>	
	i. Details of the source of funds in connection with the proposed transaction;	The Company being a listed NBFCs, disclosure of source of fund is Not Applicable.
	ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments nature of indebtedness; cost of funds; and tenure;	The Company in its ordinary course of business issues Corporate Credit Cards and for the said purpose incurs indebtedness in the nature of Borrowings including Loans (funded/non-funded), Debentures, Commercial papers etc. The tenure is as per the agreed Terms and Conditions. Further, the Company being a listed NBFC, disclosure of cost of funds is Not Applicable.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Corporate Credit Card facility is provided as per the Standard Terms & condition of credit card usage. Further, the same is unsecured.
	iv. Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Credit Card usage.
8.	Justification as to why the RPT is in the interest of the Company	The related party transactions entered by the Company with SBI CAP are in the Ordinary course of business and are on an arm's length basis. It is further ensured that the transactions with SBI CAP are conducted as if it is with an unrelated party, so that there is no conflict of interest. It is ensured that the transactions undertaken are in the best interest of the Company while leveraging the benefits of being a part of SBI Group.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	NIL

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. As per the amended regulations, all the related party transactions shall be approved only by those members of the audit committee, who are independent directors. The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transactions, as may be defined by the audit committee as a part of Company's

Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee of the Company has granted its approval for the said related party transactions entered/proposed to be entered into by the Company with SBI CAP as stated in the resolution and explanatory statement and has also noted that the said transactions are on an arm's length basis and in the ordinary course of the Company's business.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set

out at Item No. 6 of this Notice except to the extent of their employment/nomination by SBI/employment in the Company, if any and their shareholding in the Company/SBI/SBI CAP, if any.

SBI CAP being a fellow subsidiary and SBI being promoter of the Company and the promoter and holding company of SBI CAP, shall be deemed to be interested in the proposed resolutions. The Members may please note that in terms of the provisions of the Listing Regulations, no related party/ies shall vote to approve the resolution as set out at Item No. 6. The Board of Directors at its meeting held on July 14, 2025 recommended the passing of the resolutions set-out under Item No. 6 of the Notice as an Ordinary Resolution.

### ITEM NO. 7 AND ITEM NO. 8

**To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves and to consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings**

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public limited company shall exercise the following powers only with the consent of the company by a special resolution, namely:

- to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business:

The members of the Company at the Annual General Meeting held on August 9, 2023 had authorized the Board of Directors to borrow upto a sum not exceeding ₹ 45,000 Crore (apart from temporary loans obtained from the company's bankers in the ordinary course of business) and to create mortgage/charge on the assets of the Company for its borrowings upto ₹ 45,000 Crore.

As on June 30, 2025, the total borrowing limit utilized out of ₹ 45,000 Crores apart from temporary loans is ~ ₹13,500

Crores. Further, as on June 30, 2025 the Company has created charge of ₹ 41,000 crores to consortium bankers in lieu of working capital limits given by them. The Company's receivables grew by 10% in FY25 to ₹ 55,840 crores. The Company plans to further grow its credit card base in FY25-26 and commensurate to that expects the receivables to grow further. In order to fund this growth, the Company shall be borrowing additional amounts. The monies so borrowed shall be utilized by the Company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes.

Accordingly, it is proposed to enhance the power of Board of Directors to borrow upto a sum not exceeding ₹ 51,000 Crore (apart from temporary loans obtained from the company's bankers in the ordinary course of business). It is further proposed to enhance the power of the Board upto ₹ 51,000 Crore to create charge by way of security in any form, the movable and/or immovable properties/ assets of the Company, both present and future, in favour of the lender(s)/Debenture trustee(s) to secure such financial assistance and temporary loans obtained from Company's bankers. This will enable the Board to fulfill/discharge the basic requirement appended with borrowing of funds from a Financial Institutions, Banks and/or any other person or persons as permitted under applicable law.

Hence, the approval of the members of the Company is being sought for resolution set-out under Item No. 7 and 8, by way of Special Resolutions.

Your Directors recommend the resolutions set out at Item no. 7 and 8 for approval of the Members by way of Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel, of the Company and their relatives thereof, is in anyway concerned or interested financially or otherwise in the proposed resolutions except to the extent of their employment/nomination by State Bank of India (SBI), if any.

SBI being promoter of the Company and the member of the consortium of Bankers, shall be deemed to be interested in the proposed resolutions.

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

**Payal Mittal Chhabra**

Chief Compliance Officer and  
Company Secretary

Date: July 25, 2025  
Place: Gurugram