

Date: January 24, 2023

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

Dear Sir/Madam,

Sub: Disclosure under Regulation 52(7) & 52 (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In pursuance of Regulations 52(7) & 52 (7A) of Listing Regulations read with SEBI Operational Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we hereby confirm that the issue proceeds of the listed Non-Convertible Debentures (NCDs), which were issued during the quarter ended December 31, 2022, had been utilized for the purpose stated in the offer document/Information Memorandum.

Further, we also confirm that there has been no deviation / variation in the use of proceeds of listed Non-Convertible Debentures (NCDs), which were issued during the quarter ended December 31, 2022, from the objects stated in the offer documents/Information memorandum.

The statements indicating the utilization of issue proceeds and indicating deviation/variation in the format prescribed vide above referred SEBI circular is appended herewith as **Annexure-I**.

This is for your information and record.

Thanking You,

Yours Faithfully,

For SBI Cards and Payment Services Limited

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

SBI Cards and Payment Services Ltd.

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

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

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

Annexure-I**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
SBI Cards and Payment Services Limited	INE018E08326	Private placement	Fixed rate, Unsecured, Rated, Taxable, Redeemable, Senior, Non-convertible Debentures	November 14, 2022 (Date of Allotment)	Rs. 350 crores	Yes	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	SBI Cards and Payment Services Limited
Mode of fund raising	Private placement
Type of instrument	Fixed rate, Unsecured, Rated, Taxable, Redeemable, Senior, Non-convertible Debentures.
Date of raising funds	November 14, 2022 (Date of Allotment)
Amount raised	Rs 350 crores.
Report filed for quarter ended	December 31, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of this issue will be utilised by the Company for its regular business activities including discharging existing debt obligations and not for any specific project; hence demarcation of use of funds in the balance sheet	Not Applicable	Rs 350 crores.	Not Applicable	Not Applicable	Nil	-

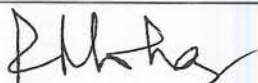
of the Company may not be possible. The proceeds will enhance the long-term resources, which is in accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Issue proceeds will not be used for acquisition of land or for investing in Capital Markets and for purposes not eligible for bank finance.

The "Main Object Clause" of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date.

The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Rashmi Mohanty

Designation: Chief Financial Officer

Date: January 24, 2023