

Date: July 28, 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 Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated June 30, 2023, we hereby confirm that the issue proceeds of the listed Non-Convertible Debentures (NCDs), which were issued during the quarter ended June 30, 2023, 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 June 30, 2023 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**

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	INE018E08334	Private placement	Fixed rate, Unsecured, Rated, Taxable, Redeemable, Senior, Non-convertible Debentures	May 17, 2023 (Date of Allotment)	Rs. 810 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		May 17, 2023 (Date of Allotment).				
Amount raised		Rs. 810 crores.				
Report filed for quarter ended		June 30, 2023.				
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 of the Company may not be possible. The proceeds will enhance the	Not Applicable	Rs. 810 crores.	Not Applicable	Not Applicable	Nil	

<p>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.</p> <p>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.</p> <p>The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.</p>						
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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: July 28, 2023