SBI CARDS AND PAYMENT SERVICES LIMITED

Our Company was incorporated as "SBI Cards and Payment Services Private Limited" on May 15, 1998, as a private limited company under the Companies Act, 1956, at New Delhi, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). On the conversion of our Company to a public limited company pursuant to a special resolution passed by our shareholders on August 2, 2019, our name was changed to "SBI Cards and Payment Services Limited" and a fresh certificate of incorporation dated August 20, 2019 was issued by the RoC. For details of the change in the registered office of our Company, see "**History and Certain Corporate Matters**" on page 168 of the Prospectus dated March 06, 2020 ("**Prospectus**").

Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; **Tel:** +91 (11) 6126 8100; **Corporate Office:** 2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; **Tel:** +91 (124) 458 9803
Contact Person: Ms. Payal Mittal Chhabra, Company Secretary and Compliance Officer; **Tel:** +91 (124) 458 9803; **E-mail:** investor.relations@sbicard.com; **Website:** www.sbicard.com; **Corporate Identity Number:** U65999DL1998PLC093849

OUR PROMOTER: STATE BANK OF INDIA

Our Company has filed the Prospectus with the RoC on March 6, 2020 and the Equity Shares are proposed to be listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and the trading will commence on March 16, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 137,149,314 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SBI CARDS AND PAYMENT SERVICES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 755* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 745 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 103,407.88 MILLION, COMPRISING A FRESH ISSUE OF 6,622,516 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 4,993.25 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 130,526,798 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 98,414.64 MILLION, INCLUDING 37,293,371 EQUITY SHARES AGGREGATING TO ₹ 28,118.47 MILLION BY STATE BANK OF INDIA ("SBI") ("PROMOTER SELLING SHAREHOLDER") AND 93,233,427 EQUITY SHARES AGGREGATING TO ₹ 70,296.17 MILLION BY CA ROVER HOLDINGS ("CA ROVER") ("INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 1,864,669 EQUITY SHARES, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 13,052,680 EQUITY SHARES, FOR SUBSCRIPTION BY SBI SHAREHOLDERS (THE "SBI SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SBI SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER", AGGREGATING TO 122,231,965 EQUITY SHARES. THE OFFER AND THE NET OFFER CONSTITUTES 14.61% AND 13.02% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*Our Company and the Selling Shareholders in consultation with the BRLMs, have offered a discount of ₹ 75 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer
Non Institutional Category: Not less than 15% of the Net Offer | Employee Reservation Portion: Up to 1,864,669 Equity Shares | SBI Shareholders Reservation Portion: Up to 13,052,680 Equity Shares

Offer Price: ₹ 755 per Equity Share of face value of ₹ 10 each.
The Offer Price is 75.5 times the face value of the Equity Shares.
Employee Discount : ₹ 75 per Equity Share on the Offer Price.

Risks to Investors

I. The six merchant bankers associated with the Offer have handled 46 issues in the past three financial years, out of which 17 issues closed below the issue price on listing date. II. There are no listed peers in India engaged in Issuer's line of business. III. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY19 for the Issuer at the upper end of the Price Band is 80.06 and is higher as compared to the NIFTY 50 index Price/Earnings ratio of 27.50 (as on February 20, 2020). IV. Average cost of acquisition of Equity Shares for the Selling Shareholders is in the range of ₹ 28.69 to ₹ 81.19 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 755 per Equity Share.

BID/OFFER PERIOD**

BID/OFFER OPENED ON MONDAY, MARCH 02, 2020
BID/OFFER CLOSED ON (FOR QIB BIDDERS) WEDNESDAY, MARCH 04, 2020
BID/OFFER CLOSED ON (FOR ALL OTHER BIDDERS) THURSDAY, MARCH 05, 2020

**The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date i.e February 28, 2020.

The Offer has been made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Offer was Allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs, has allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) were mandatorily required to participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process, and were required to provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see, "**Offer Procedure**" on page 404 of the Prospectus.

The bidding period for Anchor Investors opened and closed on Friday, February 28, 2020. The Company received 110 Anchor Investor Application Forms from 74 Anchor Investors (including 12 mutual funds) for 38,052,003 Equity Shares. The Anchor Investor Offer Price was finalised at ₹ 755 per Equity Share. A total of 36,669,589 Equity Shares were allocated under the Anchor Investor Portion.

The Offer received 3,465,725 applications for 2,604,831,315 Equity Shares (prior to technical rejections) resulting in 25.9239 times subscription. The details of the applications received in the Offer from various categories are as under:

SI No.	Category	No. of Applications	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	348	1,39,37,77,433	2,44,46,393	57.0136	10,52,30,19,61,915.00
B	Non-Institutional Investors	11,597	79,61,64,771	1,83,34,795	43.4237	6,01,10,52,61,438.00
C	Retail Individual Investors	28,65,069	9,91,32,424	4,27,81,188	2.3172	74,90,67,97,757.00
D	Eligible Employee	56,552	86,70,536	18,64,669	4.6499	5,89,79,80,836.00
E	SBI Shareholders	5,32,159	30,70,86,151	1,30,52,680	23.5267	2,31,87,16,29,249.00
	Total	**34,65,725**	**2,60,48,31,315**	**10,04,79,725**	**25.9239**	**19,66,08,36,31,195.00**

Final Demand

A summary of the final demand as per the BSE and NSE as on the Bid/Offer closing date at different Bid prices is as under:

Rate	Share	(%) To Total	Cumulative Total	Cumulative Total %
750	16,05,538	0.06	16,05,538	0.06
751	3,43,254	0.01	19,48,792	0.07
752	4,80,377	0.02	24,29,169	0.09
753	7,15,597	0.03	31,44,766	0.12
754	5,97,778	0.02	37,42,544	0.14
755	2,55,28,29,417	95.60	2,55,65,71,961	95.74
CUTOFF	11,37,61,360	4.26	2,67,03,33,321	100.00
TOTAL	**2,67,03,33,321**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 11, 2020.

A. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 755 per Equity Share, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 56.6885 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 1,222,320 Equity Shares and other QIBs, including Mutual Funds were Allotted the remaining available Equity Shares i.e. 23,224,073 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 24,446,393 Equity Shares which were allotted to 346 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	TRUST	TOTAL
ALLOTMENT	43,32,261	27,85,311	15,85,572	36,66,308	10,95,080	1,09,54,792	27,069	2,44,46,393

B. Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 755 per Equity Share, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 43.2948 times. The total number of Equity Shares Allotted in this category is 18,334,795 Equity Shares to 7,319 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SI No.	Category	No. of Applications	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	266	2616	24.17	6,95,856	0.09	19	12:37	16,093
2	285	981	9.06	2,79,585	0.04	19	17:49	6,460
3	304	190	1.76	57,760	0.01	19	7:19	1,330
4	323	140	1.29	45,220	0.01	19	7:18	1,026
5	342	95	0.88	32,490	0.00	19	5:12	760
6	361	73	0.67	26,353	0.00	19	5:12	570
7	380	426	3.94	1,61,880	0.02	19	13:28	3,743
8	399	237	2.19	94,563	0.01	19	17:35	2,185
9	456	41	0.38	18,696	0.00	19	22:41	418
10	475	111	1.03	52,725	0.01	19	7:12	1,216
11	494	67	0.62	33,098	0.00	19	3:5	760
12	513	112	1.03	57,456	0.01	19	5:8	1,330
13	532	123	1.14	65,436	0.01	19	9:14	1,501
14	570	206	1.90	1,17,420	0.01	19	9:13	2,717
15	646	287	2.65	1,85,402	0.02	19	11:14	4,294
16	665	308	2.85	2,04,820	0.03	19	17:21	4,731
17	760	98	0.91	74,480	0.01	19	45:49	1,710
18	798	57	0.53	45,486	0.01	19	55:57	1,045
19	1,311	247	2.28	3,23,817	0.04	30	1:1	7,410
20	1,900	96	0.89	1,82,400	0.02	44	1:1	4,224

C. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 755 per Equity Share was finalized in consultation with the BSE. This category has been subscribed to the extent of 2.1713 times. The total number of Equity Shares Allotted in Retail Portion is 42,781,188 Equity Shares to 2,251,641successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sl. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	19	21,81,283	80.93	4,14,44,377	44.62	19	66:79	3,46,23,947
2	38	1,96,422	7.29	74,64,036	8.04	19	66:79	31,17,843
3	57	77,686	2.88	44,28,102	4.77	19	66:79	12,33,119
4	76	37,511	1.39	28,50,836	3.07	19	66:79	5,95,422
5	95	38,017	1.41	36,11,615	3.89	19	66:79	6,03,459
6	114	19,678	0.73	22,43,292	2.41	19	66:79	3,12,341
7	133	24,169	0.90	32,14,477	3.46	19	66:79	3,83,648
8	152	6,648	0.25	10,10,496	1.09	19	66:79	1,05,526
9	171	3,833	0.14	6,55,443	0.71	19	66:79	60,838
10	190	16,499	0.61	31,34,810	3.37	19	66:79	2,61,896
11	209	4,043	0.15	8,44,987	0.91	19	66:79	64,182
12	228	4,824	0.18	10,99,872	1.18	19	66:79	76,570
13	247	84,570	3.14	2,08,88,790	22.49	19	66:79	13,42,388
		9 Out of 429,328 Allottees from Serial no 2 to 13, were allotted 1(one) additional share					9:429328	9
	TOTAL	**26,95,183**	**100.00**	**9,28,91,133**	**100.00**			**4,27,81,188**

D. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Offer Price of ₹ 755 (Employee Discount of ₹ 75/- per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with BSE. The Eligible Employees Portion has been subscribed to the extent of 3.2364 times. The total number of Equity Shares Allotted in this category is 1,864,669 Equity Shares to 37,382 successful Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Sl. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	19	7,062	15.69	1,34,178	2.22	19	17:55	41,477
2	38	6,457	14.35	2,45,366	4.07	19	55:89	75,810
3	76	3,607	8.02	2,74,132	4.54	23	1:1	82,961
	76					1	29:60	1,743
4	95	2,703	6.01	2,56,785	4.26	29	1:1	78,387
	95					1	6:17	956
5	133	1,878	4.17	2,49,774	4.14	41	1:1	76,998
	133					1	2:21	178
6	152	1,875	4.17	2,85,000	4.72	47	1:1	88,125
7	209	726	1.61	1,51,734	2.51	64	1:1	46,464
	209					1	11:19	420
8	228	620	1.38	1,41,360	2.34	70	1:1	43,400
	228					1	9:20	279
9	266	1,053	2.34	2,80,098	4.64	82	1:1	86,346
	266					1	7:32	58
10	285	9,278	20.62	26,44,230	43.82	88	1:1	8,16,464
	285					1	4:65	570

E. Allotment to SBI Shareholders (After Technical Rejections)

The Basis of Allotment to the SBI Shareholders who have placed bid at the Cut-Off price or at the Offer Price of ₹ 755 was finalized in consultation with BSE. The SBI Shareholders Portion has been subscribed to the extent of 23.2110 times. The total number of Equity Shares Allotted in this category is 13,052,680 Equity Shares to 87,723 successful Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Sl. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	19	2,59,463	52.42	49,29,797	1.63	19	19:441	2,12,401
2	38	53,698	10.85	20,40,524	0.67	19	28:325	87,894
3	57	25,741	5.20	14,67,237	0.48	19	19:147	63,213
4	76	14,484	2.93	11,00,784	0.36	19	5:29	47,443
5	95	14,241	2.88	13,52,895	0.45	19	14:65	58,273
6	133	11,732	2.37	15,60,356	0.52	19	19:63	67,222
7	152	3,809	0.77	5,78,968	0.19	19	10:29	24,947
8	190	6,816	1.38	12,95,040	0.43	19	28:65	55,784
9	209	2,684	0.54	5,60,956	0.19	19	46:97	24,187
10	228	22,041	4.45	50,25,348	1.66	19	61:118	2,16,486
11	266	461	0.09	1,22,626	0.04	19	26:43	5,301
12	285	139	0.03	39,615	0.01	19	9:14	1,691
13	304	43	0.01	13,072	0.00	19	29:43	551
14	342	23	0.00	7,866	0.00	19	18:23	342
15	399	42	0.01	16,758	0.01	19	19:21	722
16	475	26	0.01	12,350	0.00	20	1:1	520
17	665	75	0.02	49,875	0.02	29	1:1	2,175
18	760	23	0.00	17,480	0.01	33	1:1	759
19	798	20	0.00	15,960	0.01	34	1:1	680
20	950	30	0.01	28,500	0.01	41	1:1	1,230
21	1,311	55	0.01	72,105	0.02	56	1:1	3,080
22	1,330	66	0.01	87,780	0.03	57	1:1	3,762
23	1,900	20	0.00	38,000	0.01	82	1:1	1,640
24	13,243	38	0.01	5,03,234	0.17	571	1:1	21,698
25	66,215	20	0.00	13,24,300	0.44	2,853	1:1	57,060
26	6,62,245	24	0.00	1,58,93,880	5.25	28,531	1:1	6,84,744

Allotment to Anchor Investors

The *Company and Selling Shareholders have allotted 3,66,69,589 Equity Shares to 110 Anchor Investors, in consultation with the BRLMs. In accordance with the SEBI Regulations, this represents 60% of the QIB Portion befo*re overflow. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	TOTAL
ALLOTMENT	-	1,22,25,151	3,97,347	-	18,54,305	2,21,92,786	3,66,69,589

The IPO Committee of the Company on March 12, 2020 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Refund Intimation are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on March 12, 2020 and payment instructions to non-Syndicate brokers have been issued on March 12, 2020. In case the unblocking of funds or credit of Equity Shares is not received within six working days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been credited on March 12, 2020 to their respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing applications with BSE and NSE on March 12, 2020. The Company has received listing and trading approvals from BSE and NSE and the trading will commence on March 16, 2020.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made have been hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgement Slip received from the Designated Intermediary at the address of Registrar to the Offer.

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Telephone: +91 22 4918 6200; **E mail:** sbicard.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Contact Person: Shanti Goplakrishnan
SEBI Registration No: INR000004058

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SBI CARDS AND PAYMENT SERVICES LIMITED

Date: March 13, 2020
Place: New Delhi

For **SBI Cards and Payment Services Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

SBI Cards and Payment Services Limited has filed the Prospectus with the RoC on March 6, 2020. The Prospectus is available on the websites of SEBI, Kotak Mahindra Capital Company Limited, Axis Capital Limited, DSP Merrill Lynch Limited, HSBC Securities and Capital Markets (India) Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited at www.sebi.gov.in, at www.investmentbank.kotak.com, at www.axiscapital.co.in, at www.ml-india.com, at www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, at www.nomuraholdings.com/company/group/asia/india/index.html and at www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Prospectus, including the section titled **"Risk Factors".**

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the US Securities Act of 1933 ("**U.S. Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable United States state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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