

July 1, 2025

The BSE Limited

Corporate Relationship Department.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SCRIP CODE: **543066**

SYMBOL: **SBICARD**

SECURITY: **Equity Shares/Debentures**

SECURITY: **Equity Shares**

Dear Sirs,

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of Part A of Para B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that SBI Cards and Payment Services Ltd. has received a Show Cause Notice ("SCN") in form DRC-01 dated June 30, 2025 issued by Additional Commissioner (East 1), CGST Gurugram, Plot No. 36-37, CGST Bhawan, Sector-32, Gurugram-122001, proposing to disallow Input Tax credit of Rs. 81,93,14,904/- in terms of GST provisions and proposing to raise the demand under Sec 74(1) of Central Goods and Services Tax Act, 2017/ State Goods and Services Tax Act, 2017 read with Sec 20 of Integrated Goods and Services Tax Act, 2017, for the period 2018-19 to 2020-21.

The details of the said Show Cause Notice as required under Regulation 30 read with Schedule III of Part A of Para B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI Circulars issued in this regard is annexed herewith as **Annexure – A**.

This is also made available on the website of the Company at www.sbicard.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

Payal Mittal Chhabra

Chief Compliance Officer and Company Secretary

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.: 18001801290
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 – A

| Particular | Details |
|--|--|
| Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/litigation. | <p>On 30th June 2025, SBI Cards and Payment Services Ltd. has received a Show Cause Notice (“SCN”) in form DRC-01 issued by the Additional Commissioner of CGST (East 1), CGST Gurugram, Plot No. 36-37, CGST Bhawan, Sector-32, Gurugram-122001, proposing to disallow Input Tax credit (“ITC”) of Rs. 81,45,61,228 on account of mismatch between GSTR -2A and GSTR-3B and of Rs. 47,53,676/- on account of supplies from units whose registrations were cancelled retrospectively or who have not filed GSTR-3B. The show cause notice has been issued under Section 74(1) of Central Goods and Services Tax Act 2017/ State Goods and Services Tax Act 2017 read with Section 20 of Integrated Goods and Services Tax Act 2017, for the period 2018-19 to 2020-21.</p> <p>As per the SCN, SBI Cards and Payment Services Limited (GSTIN: 06AAECS5981K1ZV), 10th, 11th and 12th, Building 3, DLF Infinity Tower-C, Block 2, DLF Phase-2, DLF Cyber City, Gurugram, Haryana, 122002 is required to show cause to the Additional Commissioner(East 1), CGST Gurugram, Plot no.36-37, CGST Bhawan, Sector-32, Gurugram within 30 days of the receipt of the SCN as to why: -</p> <ol style="list-style-type: none"> 1. Ineligible ITC availed and utilized during F.Y. 2019-20 to 2020-21 amounting to Rs. 47,53,676/- (Forty-Seven Lakh Fifty-Three Thousand and Six Hundred Seventy-Six Only) [IGST- 46,98,650/-, CGST- 27,513/-, SGST- 27,513/-] should not be demanded and recovered from them under Section 74(1) of the CGST Act, 2017 and corresponding provisions of the SGST Act, 2017, and UTGST Act, 2017 read with Section 20 of IGST Act, 2017. 2. Excess ITC claimed in respect of difference between GSTR-2A and GSTR-3B during the FY 2018-19, 2019-20 and 2020-21 amounting to Rs. 81,45,61,228/- (Rupees Eighty-One |

SBI Cards and Payment Services Ltd.

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|---|--|
| | <p>Crore Forty-Five Lakh Sixty-One Thousand Two Hundred and Twenty-Eight Only) [IGST- 63,55,70,403/-, CGST- 8,89,95,321/-, SGST- 8,99,95,504/-] should not be demanded and recovered from them under Section 74(1) of the CGST Act, 2017 read with the corresponding provisions of the SGST Act, 2017, IGST Act, 2017 & UTGST Act, 2017;</p> <p>3. Interest at appropriate rate in r/o demand at point no i) and ii) should not be demanded and recovered from them under Section 50 of the CGST Act, 2017 read with the corresponding provisions of the SGST Act, 2017, IGST Act, 2017 & UTGST Act, 2017 from the due date till the date of actual deposit of the ITC as above;</p> <p>4. Penalty equivalent to ITC demanded at point no i) and ii) above should not be imposed upon them under Section 74(1) of the CGST Act, 2017 read with the corresponding provisions of the SGST Act, 2017, IGST Act, 2017 & UTGST Act, 2017 for fraudulently availing ITC, in contravention of the provisions of the aforesaid Acts and the Rules made thereunder.</p> |
| Expected financial implications, if any, due to compensation, penalty etc. | SBI Cards and Payment Services Limited is of the firm view that it has availed the credit correctly and strictly in terms of the provisions of GST law and has a good case on merits. The company is of the view that it will succeed in these proceedings and the demand will ultimately be dropped. |
| Quantum of claims, if any | None |