

April 10, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper Advertisements - Notice of Postal Ballot (including Remote E-voting)

In continuation of our letter dated April 9, 2025, please find enclosed the copies of newspaper advertisements published in 'Business Standard' - all editions (English and Hindi) on April 10, 2025 with respect to completion of dispatch of Notice of Postal Ballot (including Remote E-voting) to the Members.

The advertisements may also be accessed on the website of the Company at www.sbicard.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited

Payal Mittal Chhabra

Chief Compliance Officer & Company Secretary

Date of Event: - April 10, 2025; Time: NA

SBI Cards and Payment Services Ltd.

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

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Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
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CIN - L65999DL1998PLC093849

REPO RATE CUT BY 25 BPS

Auto, realty companies expect sales rebound

Reduction in borrowing costs will act as a tailwind for discretionary demand

PRACHI PISAL & ANJALI SINGH
Mumbai, 9 April

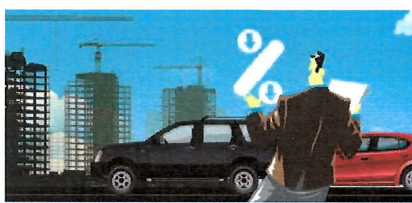
The Reserve Bank of India's (RBI) decision to cut the repo rate by 25 basis points to 6 per cent has brought cheer to real estate and automotive industries, as reduction in borrowing costs will act as a tailwind for the sectors which have seen moderation in demand in recent months. The real estate industry expects the move to revive subdued market sentiment amid moderating housing demand. As such, thanks to the rate cut, the industry is likely to attract first-time homebuyers with more affordable EMIs, as well benefit developers with improved liquidity conditions and smoother execution, causing improved cash flows. This would encourage them to launch more projects in the coming quarters to meet anticipated demand.

The timing of the rate cut is "critical", felt Samantak Das, chief economist and head of research and REIS, India, JLL. The market was showing signs of fatigue after a record-breaking 2024, with sales in the first quarter of calendar 2025 declining by 12-15 per cent year-on-year (Y-o-Y). The average housing prices have also risen in Q1CY2025 — between 10 and 34 per cent in the top seven cities, Anarock said. From ₹7,550 per sq ft in Q1CY2024, average prices collectively went up to ₹8,835 per sq ft in Q1CY2025.

Anarock Chairman Anuj Puri, highlighted that home loan borrowers may not see much "meaningful or immediate" interest rate relief as the banks are yet to transmit the reduced rates. "Banks have not transmitted earlier MPC rate cuts to borrowers because of higher funding costs, pressure on net interest margins, higher non-performing assets, and a cautious lending climate," Puri said.

Developers feel that reduction in borrowing costs is likely to enhance the affordability metrics for homebuyers. Sanjay Dutt, MD and CEO of Tata Realty and Infrastructure, said that this would happen particularly in the mid-premium segment, where interest rate sensitivity is most pronounced. Pence-sitters may take the plunge as a result of improving affordability. Venkatesh Gopalakrishnan, director group promoter's office, MD - Shapoorji Pallonji Real Estate said.

Additionally, the RBI's proposed securitisation of stressed assets through a mar-



GETTING A FILLIP

- It will attract first-time homebuyers with more affordable EMIs
- Average housing prices have also risen between 10 and 34% in Q1CY2025
- RBI proposed securitisation of stressed assets in addition to the asset restructuring company route

- Electric two-wheeler players feel the spark among first-time buyers in rural and semi-urban markets
- Commercial vehicle segment may also see a boost with fleet operators
- Consumer durables industry feels demand for cooling appliances has gone up in summer after the rate cut

ket-based mechanism, in addition to the Asset Restructuring Company (ARC) route, may impact the sector. "Reduction in borrowing costs coupled with an alternate resolution mechanism for stressed assets is likely to benefit real estate stakeholders in the near-mid-term. This is expected to provide significant relief to cash-strapped developers," said Vimal Nadar, head of research at Colliers India.

Automobile retail sales are estimated to grow by a modest 1-3 per cent in 2025-26. The rate cut thus spells good news by not only reducing borrowing costs for the buyer, but also by easing interest burden on dealers that are grappling with rising inventory costs amid sluggish demand. "The rate cut is always good news. It will help both retail and wholesale volumes. Even a small cut improves sentiment and makes EMIs more attractive, giving consumers another reason to buy. At the dealership level, where paid-up stock is rising, this will help ease the interest burden," Federation of Automobile Dealers Associations (FADA) said.

Shailesh Chandra, president of the Society of Indian Automobile Manufacturers (SIAM) and managing director of Tata Passenger Vehicles and

Tata Passenger Electric Mobility, felt that reduction of rates will increase accessibility by reducing financing costs and thereby creating a positive sentiment across the market.

Similarly, electric two-wheeler players felt that the move would improve consumer sentiment among first-time buyers and cost-conscious segments in rural and semi-urban markets.

Claiming that she expects a gradual uptick in demand particularly at the entry level, Madhumita Agrawal, founder & CEO of Oben Electric said, "For a category like electric two-wheelers, where the initial investment can be a consideration, easier access to credit could tilt the scales in favour of adoption."

The consumer durable industry feels that while demand for cooling appliances has gone up in the summer, the repo rate cut by the RBI will add to the positive sentiment.

"The rate cut is expected to lower loan EMIs, particularly home loans, putting more disposable income in the hands of consumers. It is expected to boost the sale of cooling appliances in particular, given the harsh heat levels in the country," Kamal Nandi, business head and executive vice-president at Godrej Appliances.

Accor eyes 300 hotels in India by '30

ROSHNI SHEKHAR
Mumbai, 9 April

French hospitality major Accor Hotels and IndiGo's parent firm InterGlobe -- partners for over two decades -- are eyeing 300 hotels in India by 2030, a portfolio which will be operated by a joint entity floated by them to tap the country's fast growing mid-market segment.

Currently, Accor Hotels has 71 hotels in India, while 40 are in the pipeline.

Both the giants will bring together their currently owned assets, development and management businesses in the country to form an autonomous, integrated platform, which will be one of the country's largest, top executives said at a press conference.

InterGlobe had sold a 2 per cent stake in IndiGo last year to raise funds to expand its hospitality business. The joint entity could go through the initial public offering (IPO) route in the future if the hotel company needs more capital.

"For this (opening 300 hotels by 2030), we will be going from opening five to seven hotels a year to 25 to 40 hotels a year (in India)," said Sébastien Bazin, chairman and chief executive officer (CEO), Accor Hotels at Hotel Investment Conference-South Asia (HICSA) in Mumbai.

Bazin said that the surge in domestic tourism, fast growing middle-class segment and the country's fragmented hos-



Sébastien Bazin, chairman and CEO of Accor Hotels, says the firm looks to open 25 to 40 hotels a year in India

pitality market gives them a huge opportunity to expand.

He also added that the joint operation with InterGlobe Enterprises will strengthen their already existing partnership and create a "fastest-growing hospitality enterprise in the country".

Accor Hotels operates in China in a similar model. Under the same partnership, they will jointly invest and become the largest shareholder in Treco, a branded budget hotel platform, which manages 800 hotels. Through this, Treco will take the lead to develop this and Mercure brands (which come under mid-market segment) in the country.

Firm to debut its luxury hotel brand in India

Accor Hotels in partnership with The Shrem Group will bring Morgans Originals, its luxury hotel brand to India for the first time and also expand its Fairmont Hotels and Resorts brand in the country. The 109-room Morgans Originals hotel brand will be located beside the newly-opened 446-room Fairmont Mumbai, Rajiv Kapoor, general manager, Fairmont-Mumbai, told Business Standard in an interaction.

Apart from Fairmont Mumbai, Fairmont Udaipur Palace is expected to open this year, followed by Fairmont Agra, Fairmont Shimla Fagu, and Fairmont Goa Shiroda. This brand was first introduced in Jaipur.

Fairmont Mumbai, with over ₹1,000 crore investment in the property, includes five food and beverage brands and four event spaces, Kapoor added.

"Our aim is to become the number one revenue (generating) hotel for Accor in India in two years. In terms of our portfolio, because of the size and the volume of the luxury of this hotel, we aim to become the top revenue earner for any hotel in India," he said. BS REPORTER



SBI CARDS AND PAYMENT SERVICES LIMITED

CIN: L65999DL1988PLC093849, Website: www.sbicard.com; E-mail ID: investor.relations@sbicard.com

Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1.2.3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; Phone: +91 (11) 6126 8100

Corporate Office: 2nd Floor, Tower-8, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; Phone: +91 (124) 458 9803

NOTICE OF POSTAL BALLOT TO MEMBERS AND PROCESS OF REGISTRATION OF THEIR E-MAIL ADDRESSES

The Members of SBI Cards and Payment Services Limited ("the Company") are hereby informed that pursuant to Section 110 of the Companies Act 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 and in terms of the General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; General Circular No. 22/2020 dated June 15, 2020; General Circular No. 33/2020 dated September 28, 2020; General Circular No. 38/2020 dated December 31, 2020; General Circular No. 10/2021 dated June 23, 2021; General Circular No. 20/2021 dated December 8, 2021; General Circular No. 3/2022 dated May 5, 2022; General Circular No. 11/2022 dated December 28, 2022; General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), the Company, for obtaining the approval of the Shareholders by voting through electronic mode ("e-voting/remote e-voting") in respect of the business(es) mentioned in the Postal Ballot Notice dated April 7, 2025, has dispatched the said Postal Ballot notice on April 9, 2025 by e-mail only to all the Members/Beneficiaries whose names appear in the Register of Members/Record of Depositories as on the Cut-off date i.e. Friday, April 4, 2025 and whose e-mail addresses are registered with Company/Depository Participant(s)/Depositories/Registrar & Transfer Agent of the Company.

The Notice of Postal Ballot along with the instructions for voting is also available on the Company's website at www.sbicard.com and the website of National Securities Depository Limited (NSDL) i.e. 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. www.bseindia.com and www.nseindia.com. The shareholders who have not received the said Notice may download the same from the above-mentioned websites.

In accordance with the MCA Circulars, physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope has been sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

As required, the Company is pleased to offer E-voting facility to all its Members, to enable them to cast their votes electronically. The Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the Cut-off date and any person who is not a Member as on that date should treat the Postal Ballot Notice for information purposes only.

The facility to exercise vote on postal ballot by e-voting, will be available for the following period:

Commencement of voting : Thursday, April 10, 2025 (10:00 A.M. IST)
Ending of voting : Friday, May 9, 2025 (5:00 P.M. IST)

During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, April 4, 2025 may cast their vote electronically. E-voting shall not be allowed after 5:00 P.M. on Friday, May 9, 2025. The e-voting module shall be disabled by NSDL for voting thereafter.

The Board of Directors has appointed Mr. Vineel K. Chaudhary (Certificate of Practice No. 4548) Managing Partner of M/s V/K & Associates, Company Secretaries, or failing him, Mr. Mohit K. Dixit (Certificate of Practice No. 17827), Partner of M/s V/K & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Results of the Postal Ballot/E-voting will be declared within two working days from the conclusion of remote e-voting. The Results, declared along with the Scrutinizer's Report, shall be placed on the website of the Company at www.evoting.nsdl.com and on the website of NSDL i.e. www.evoting.nsdl.com and communicated to BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

To enable participation in the remote e-voting process by those shareholders, to whom Postal Ballot Notice could not be sent due to non-availability of valid e-mail address, the Company has made appropriate arrangements with its Registrar & Share Transfer Agent for registration of e-mail addresses in terms of the above-mentioned Circulars.

The process for registration of e-mail addresses and other details is as under:

i) For Temporary Registration:

Pursuant to relevant circulars, the shareholders who have not registered their e-mail address, and in consequence the notice could not be serviced, may temporarily get their e-mail address registered with the Company's Registrar and Share Transfer Agent, MUGF Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) through the link: https://evoting.mpmf.com/EmailReg/Email_Register.html and follow the registration process as guided hereafter. Post successful registration of the e-mail, the shareholder would receive soft copy of the Notice of Postal Ballot and the procedure for e-voting along with the User ID and Password to enable e-voting from NSDL. In case of any queries relating to the registration of E-mail address, shareholder may write to rt.mhelpdesk@linkintime.co.in and for e-voting related queries you may write to NSDL at 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. MUGF Intime India Pvt. Ltd. (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 e-mail 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. MUGF Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.).

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. Palavi Mhatre, Senior Manager, National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, at the email ID - evoting@nsdl.com or at telephone no. 022-48867000.

For SBI Cards and Payment Services Limited

Date: April 9, 2025
Place: Gurugram

Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary

'Crazy not to enter India if you are operating in Asia'

Kopi Kenangan, Indonesia's largest coffee chain, is set to enter India and plans to add 50 stores over the next three years. In a video interview, EDWARD TIRTANATA, co-founder and group chief executive officer of Kenangan Brands, and SANJAY MOHTA, vice-president and general manager, India, Kenangan Coffee, spoke to Shaanlee D'Souza on positioning the brand as an affordable option. Edited excerpts:

Why are you looking to enter India at this juncture?

Edward Tirtanata: If you don't aim at India — especially if you're primarily operating in Asia — it would be crazy not to enter, because India has the largest population in the world. I believe that by 2030, India will have a larger middle class, and this middle-class population will be bigger than the entire population of Indonesia. That's why I believe India has the greatest growth potential, and we've chosen it as our fifth country to operate in. We're also opening in Australia this month. We're very excited to be in both these countries, especially India.

How many stores will you open over the next three years, and what will be their size?

Sanjay Mohta: In India, we'll price our beverages starting at ₹99 for an espresso and ₹129 for an Americano, going up to ₹329. Most beverages will range between ₹150 and ₹330. This is certainly more accessible than what is currently available among global café options in India. We believe the category is growing rapidly and has immense potential. There's a huge young population that wants to participate in this category, and by offering them more accessible choices and price points, it becomes much easier for the brand to succeed successfully.

Will you look at various store formats in India?

Mohta: Mohta: Yes, we'll have a variety of formats — a mix of flagship stores, mall stores, and kiosks.

Will you tailor your menu to cater to the Indian consumer's palate?

Tirtanata: This is where we believe we have a competitive advantage compared to other global coffee chains. A cup of latte in Jakarta, Malaysia, or Singapore will taste different in each country — unlike other brands, where the same beverage tastes the same everywhere.



(From left) Sanjay Mohta, vice-president & general manager, India, Kenangan Coffee; Edward Tirtanata, co-founder and group CEO of Kenangan Brands

Before entering any market, we always make sure the menu is localised and suited to the local palate. We believe that Indians, Indonesians, Malaysians — everyone has a different taste preference, especially in terms of coffee strength and sweetness levels.

Soyes, we've localised the menu. It's completely different from what you'd find in Singapore, with a few similarities — especially gula aren (also known as palm sugar), our core ingredient, which is the only one that's consistent across the five countries we operate in.

We've also localised the food menu with snacks like paner wraps, tandoori chicken, and others.

Mohta: There's a good mix of local, regional, and international items, but the menu will be heavily tilted towards Indian flavours.

Ather Energy cuts IPO size by 25% to ₹3,000 crore

SURAJEET DAS GUPTA
New Delhi, 9 April

Electric vehicle maker Ather Energy has cut the size of its planned IPO by a fourth — from ₹4,000 crore earlier to ₹3,000 crore according to merchant bankers familiar with the development. However, the company is going ahead with its maiden offering in May, delayed by a month from its original timeline.

The company is expected to file its final red herring prospectus with the revised numbers to Sebi next week, after which it will likely receive the regulator's approval. An Ather spokesperson declined to comment on the matter.

Merchant bankers said the valuation of the IPO has also been reduced from a post money valuation of \$1.6 billion to 10 per cent.

No new IPOs have hit the market in either March or April so far, owing to global volatility. In contrast, February saw six IPOs collectively raise over ₹4,845 crore.

Merchant bankers said Ather chose not to adopt a "wait and watch" approach, as doing so would have forced it to raise debt to support operations in the interim.

A substantial portion of the IPO proceeds will be used to set up a new electric vehicle plant in Shambhaji Nagar, Maharashtra, with a phased investment of ₹927 crore. The plant will have a production capacity of 0.5 million units in the first phase and another 0.5 million in the second, both to be completed by March 2027.

Ola Electric was the first electric two-wheeler start-up to go public, doing so last year.

खेतों तक पाइप से पानी पहुंचाने को नई योजना

संजीव मुखर्जी

फोटो- आईएए

लड़ाकू विमानों के साथ तैनात किए जाएंगे। मिंग 29 विमान विक्रमादित्य पर भी तैनात हैं मगर ये पुराने हो गए हैं और उनके साथ रखरखाव एवं मरम्मत जैसी चुनौतियां सामने आ रही हैं। भारतीय वायु सेना (आईएएफ) फ्रांस से ही खरीदे गए 36 राफेल लड़ाकू विमानों का भी परिचालन करती है। भारत



लेना का मुँह उकमाना होता। आज बेटाजी की 50 साल के वृत्त पर बात है। मोदी जी कहां बिना है ?' काहिले तना के काहिले प्रथमानी में कलह अमेरिका राष्ट्रपति डॉनल्ड ट्रम्प द्वारा बोले गए सुक्को पर अकूत भी नहीं बोल ले रहे।

कवि प्रेमचंद ने 'नयाय चप' नामक 12-पृष्ठ का प्रस्ताव प्रकाश किया था है, जिसमें सरकार पर एक कमजोरी और क्लिष्ट विवेक नीति अमल में आगे लाने वाली है।

इसमें वर्तमान सरकार पर क्लिष्टगमन श्रद्धि के लिए भारत की विदेश नीति से सहायता करने पर एन जयिथी स्वार्थ चलाकर कम आरोप भी लगाया जाता है। कविमै के हल प्रस्ताव में बालाश्रय में कट्टरपंथी तत्वा के चमत्कार को भीरु प्रतीत का विषय बनाया गया, कविमै इन्हें पहेले ती

हिए, बहोद और ईशाना अंशों का अहमरु-बहोद के लिए असु-बावणन था। हिए है।

भाषा में हातु भी नहीं के प्रथमानी ही हाल है।

विदेश सम्मोहन में बालाश्रय मुख लकाहक हामुन मुन-साक ले है, लेकिन उ-भारत की भाषा ती आओ उन-के नहीं उठाया।

भाषा-अमेरिका संबंभो कविमै ने कहा कि कविमै बालाश्रय चानिओ संबंभो को सार्थक लेनिकन दास सन अनेर आरुती की कौमत पर नहीं लाता।

भाषा-कहा कि 26 प्रीश्रयत जगुल लकाह के मुद्दे को सार्थक की कहि इससे कौमो, बालन दास श्रेणी को उकमाना होता है।

इससे पहेले लेने भाषा

हिंदू, बौद्ध और ईसाई आदि धार्मिक
अनुसंधकत्वों के लिए अनुरक्षित
वातावरण बना दिया है। अपने
भाषण में राहुल गांधी ने कहा कि
प्रधानमंत्री हाल ही में विस्मय-
शिविर सम्मेलन में बांग्लादेश के
मुख्य सलाहकार लुकिमन्य बटुस के
सच बैठे थे, लेकिन उन्होंने
भारत की चिंताओं की उम्मीद सफर
नहीं उठाई।

भारत-अमेरिका संबंधों पर
कोई नया कह कि यह दोनों देशों के
बीच घनिष्ठ संबंधों की समर्थन है।
लेकिन यह सच अपने राष्ट्रीय हितों
की कोमा पर नहीं होना चाहिए।
अमेरिका द्वारा 26 प्रतिशत वायव्य
सुरक्षा लगाने के मुद्दे पर कोमा ने
कहा कि सुरक्षा विमानों, वाहन और
दवा क्षेत्रों को नुकसान होगा।

इससे पहले अपने भाषण में

खारे ने खोवनी के अंजना में कहा, 'जो नेता पार्टी के काम में योगदान नहीं कर रहे हैं, उन्हें सेवानिवृत्ति से बाज आ जाए।' अश्वथ अश्वथ और बापू में शालग्राम भी नहीं भयत कहा, 'पार्टी ने फैसला किया है कि उसके जिनका अश्वथ उसके संगठनकर्मक ढांचे की नीनी है। उम्मीदवारों के चयन पर नियंत्र लेने की शक्ति उनको के पास होगी।' काँग्रेस के 12 पंथी के प्रस्ताव में पार्टी ने कहा, 'न्यायिक व्यवस्था में समझौता किए बिना न्यायिक जवाबदेही के लिए ठोस तनवाया जाना चाहिए।' प्रस्ताव में देश में स्थिर वतन और वतनी आर्किट अनिश्चितता को बर्बात को विषय बताया गया, जिसके कारण केवल पाक वतनी में सारे के झूझ में 300 प्रतिशत को बुद्धि हुआ है।

[illegible]

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