

May 8, 2020

The BSE Limited

Corporate Relationship Department.
P J. Towers.
Dalal Street, Fort
Mumbai - 400 001

SCRIP CODE: **543066**

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

Dear Sirs,

Statement of Deviation or Variation or Utilization of funds raised under Initial Public Offering - Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the Statement of Deviation or Variation or Utilization of funds raised through Initial Public Offering by the Company under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

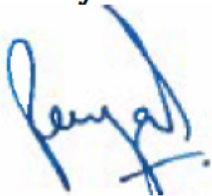
Further please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated March 6, 2020, in respect of the Initial Public Offering of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SBI Cards and Payment Services Limited
(formerly known as SBI Cards and Payment Services Private Limited)



Payal Mittal Chhabra
Company Secretary & Compliance Officer

SBI Cards and Payment Services Ltd.

(Formerly known as SBI Cards and Payment Services Pvt. 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 - U65999DL1998PLC093849

Annex A

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	SBI Cards and Payment Services Limited					
Mode of Fund Raising	Public Issue					
Date of Raising Funds	2nd March 2020 to 5th March 2020					
Amount Raised	Rs 499.32 Crores					
Report filed for Quarter ended	31st March 2020					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	Central Bank of India					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	No					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augment Company's capital base to facilitate our business growth and to ensure compliance with RBI Guidelines. No Deviation from objects Funds have been fully utilised					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

A handwritten signature in blue ink, appearing to be 'Nalin Negi', written over a light blue grid background.

Name of Signatory: Nalin Negi

Designation: Chief Financial Officer