

Date: October 30, 2019

To,

Chief Operating Officer
AXIS TRUSTEE SERVICES LIMITED
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli,
Mumbai - 400 025

Re: Intimation to Debentureholders for Proposed initial public offering of equity shares of face value of ₹ [●] each (the "Equity Shares" and such offering, the "Offer") of SBI Cards and Payment Services Limited (the "Company")

Dear Sir(s),

We refer to the unsecured non-convertible debenture allotted by the Company wherein **AXIS TRUSTEE SERVICES LIMITED** (the "Trustee") as identified in **Annexure A** to this letter pursuant to the debenture trust deed and other related documentation, including any security documentation, undertakings, (including any amendments, supplements, and annexures thereto) have been entered into between us and the Debenture Trustee (collectively, the "NCD Documents").

In terms of the NCD Documents, the Company is restricted from undertaking certain actions without your prior written consent / no-objection / an intimation to you.

Subject to market conditions, receipt of requisite approvals and other considerations, the Company is proposing to undertake an initial public offer of its Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Companies Act, 2013, as amended, rules made thereunder and other applicable laws, rules and regulations.

The Offer may comprise of a fresh issuance of Equity Shares and an offer for sale of Equity Shares by the shareholder of the Company. The terms of the Offer, including price of the Equity Shares, timing and size of the Offer, and reservations, if any, are currently being discussed and are yet to be finalised by the Company and the selling shareholder, if any. Additionally, the Company may undertake a further issuance of shares, by way of a private placement, including by way of pre-IPO placement, prior to the Offer. Please note that the exact terms of the Offer and any pre-IPO placement, including the timing, size and mechanism thereof, are yet to be finalized.

In connection with the captioned Offer, our Company proposes to prepare the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") and file the same with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, National Capital Territory of Delhi and Haryana, at Delhi ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"). In addition, other documents in relation to the Offer such as publicity material, research reports, presentations and media releases will also be prepared.

In accordance with the conditions stipulated/contained in NCD Documents, we write to intimate you of the Offer and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to effecting any major or significant change in the composition of the board of directors of the Company;

Additionally, in connection with the Offer, the Company proposes to engage the services of various advisors and intermediaries, including investment banks, escrow collection banks, public issue account banks and refund banks.

As mentioned above, the Offer is subject to various considerations, including market conditions and receipt of requisite approvals. Accordingly, in order to ensure compliance with the Companies Act and applicable securities laws, we request you to kindly keep strictly confidential the details of the proposed Offer and this letter.



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.: 012-4-4599503
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

Thank you for your co-operation in this regard.

Yours faithfully,

For and on behalf of **SBI Cards and Payment Services Limited**

Authorized signatory
Name: Nalin Bhat
CFO



Annexure A

Details of unsecured non-convertible debentures issued by SBI Cards and Payment Services Limited:

Sr. No.	Nature of the NCD Documents	Date of agreement	ISIN	Face value of unsecured non-convertible debentures	Number of unsecured non-convertible debentures	Aggregate (₹ in million)
1	Debenture Trust Deed	May 24, 2016	INE018E08060	1,000,000	1,000	1,000
2	Debenture Trust Deed	Jan 13, 2017	INE018E08078	1,000,000	2,000	2,000
3	Debenture Trust Deed	Oct 13, 2017	INE018E08086	1,000,000	5,000	5,000
4	Debenture Trust Deed	Nov 7, 2017	INE018E08094	1,000,000	5,000	5,000
5	Debenture Trust Deed	Apr 09, 2018	INE018E08102	1,000,000	1,100	1,100
6	Debenture Trust Deed	Aug 14, 2018	INE018E08110	1,000,000	4,000	4,000
7	Debenture Trust Deed	Jan 15, 2019	INE018E08128	1,000,000	5,000	5,000
8	Debenture Trust Deed	Feb 15, 2019	INE018E08136	1,000,000	4,500	4,500
9	Debenture Trust Deed	Mar 25, 2019	INE018E08144	1,000,000	2,500	2,500
10	Debenture Trust Deed	Aug 08, 2019	INE018E08151	1,000,000	1,750	1,750
11	Debenture Trust Deed	Aug 08, 2019	INE018E08169	1,000,000	1,000	1,000
	Total				32,850	32,850



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