

## SECTION V SUMMARY TERM SHEET

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.25% SBICPSL Debenture Series 36_ Aug'34
Issuer	SBI Cards and Payment Services Limited
Type of Instrument	Fixed rate, Unsecured, Rated, Taxable, Redeemable, Subordinate Tier II, Non-convertible Debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	<p>The issue is on unsecured basis and subordinated basis. The claims of the investor shall be:</p> <ol style="list-style-type: none"> <li>superior to the claims of the investors in instruments eligible for inclusion in Tier I capital of the Company;</li> <li>pari passu with each other and with any parity securities of the Company; and</li> <li>subordinated to the claims of all the Senior Creditors of the Company.</li> </ol> <p>For the purpose of this clause, "parity securities" shall mean any security issued by the Issuer which ranks pari-passu with the Debentures.</p>
Eligible Investors	<p>Only Qualified Institutional Buyers (QIBs) are authorised to invest in these Debentures and shall include the following:</p> <ol style="list-style-type: none"> <li>Mutual Funds,</li> <li>Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</li> <li>Scheduled Commercial Banks;</li> <li>Insurance Companies</li> <li>State Industrial Development Corporations;</li> <li>Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorized to invest in the Issue</li> <li>National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices);</li> </ol>
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>Listing to be completed within 3 working days from the Issue Closing Date</p>
Rating of the Instrument	<p>CRISIL AAA/Stable by CRISIL</p> <p>ICRA AAA/Stable by ICRA</p>
Issue Size	₹ 1,500 Crore
Minimum Subscription	Not applicable, as the current issue of debentures is being made on private placement basis
Option to retain oversubscription (Amount)	Nil
Anchor Investor Name	<p>Yes Bank Limited : ₹ 150 Crores</p> <p>Kotak Mahindra Bank Limited: ₹ 75 Crores</p> <p>ICICI Bank Limited : ₹ 75 Crores</p> <p>NPS Trust- A/c SBI Pension Fund Scheme - Central Govt : ₹ 50 Crores</p>

	NPS Trust- A/c SBI Pension Fund Scheme - State Govt : ₹ 50 Crores NPS Trust- A/c SBI Pension Fund Scheme – Corporate CG : ₹ 50 Crores
Anchor Investor Portion (maximum of 30% of base issue size)	₹ 450 Crores
Remaining portion of the base issue size under the non-anchor portion available for bidding on EBP	₹ 1,050 Crores
Objects of the issue / Purpose for which there is requirement of funds	<p>The proceeds of the present issue of debentures will be used for augmenting the TIER-II Capital of the Company for strengthening capital adequacy of the Company.</p> <p>The proceeds of this issue will be utilised by the Company for its regular business activities including discharging existing debt obligations and not for any specific project; hence demarcation of use of funds in the balance sheet of the Company may not be possible. The proceeds will enhance the long-term resources, which is in accordance with the applicable RBI Master Directions. Issue proceeds will not be used for acquisition of land or for investing in Capital Markets and for purposes not eligible for bank finance.</p> <p>The “Main Object Clause” of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date.</p> <p>The proposed bond issue does form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
Details of the utilization of proceeds	Same as provided under the clause pertaining to “ <i>Objects of the issue / Purpose for which there is requirement of funds</i> ” under this section.
Coupon Rate	8.25% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Date*	First Interest payment on August 08, 2025 Interest payable annually. Final Interest payment on August 08, 2034 along with maturity proceeds. For details of the coupon payment dates/ date of redemption, please refer to ‘Cash Flows Illustration at the end of term sheet’
Cumulative /non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual/Actual)	Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis in accordance with SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
Interest on Application Money	Interest on application money will be paid at Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on face value of Bonds for the

	period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. To clarify in case the deemed date of allotment and date of receipt of application money is same, no interest on application money will be payable.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period in case of default in payment of interest/redemption amount.  If the Issuer fails to execute the trust deed within the stipulated period, the Issuer shall also pay interest of at @2% p.a., over and above the agreed coupon rate, till the execution of the trust deed.
Tenor	10 Years
Redemption Date	August 08, 2034
Redemption Amount	Redeemed at face value of Debentures
Redemption Premium /Discount	Nil
Issue Price	₹ 1 Crore per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Nil
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	₹ 1 Crore per Debenture
Minimum Application and in multiples of thereafter	Application must be for a minimum size of ₹ 1 Crore and in multiple of ₹ 1 Crore thereafter.
Issue Timing	As specified on the EBP
Bid/Issue Opening Date	August 07, 2024
Bid/Issue Closing Date	August 07, 2024
Date of earliest closing of the issue, if any	August 07, 2024
Pay-in Date	August 08, 2024
Deemed Date of Allotment	August 08, 2024. In case of delay in allotment, additional interest as per applicable rates shall be payable.
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/warrant(s), demand draft(s)/direct credit/ RTGS/NECS/NEFT or any other electronic mode offered by the Banks
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Disclosure of Interest/Dividend / redemption dates	First Interest payment on August 08, 2025 Interest payable annually. Final Interest payment on August 08, 2034 along with maturity proceeds. For details of the coupon payment dates/ date of redemption, please refer to 'Cash

	Flows Illustration at the end of term sheet'.
Record Date	15 days prior to the due date for each Coupon Payment / Redemption.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As mentioned in this Term Sheet and debenture trust deed.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the this KID of the issue document	Not applicable. The Debentures are unsecured.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Letter appointing Trustees to the Debenture holders;</li> <li>2. Debenture Trusteeship Agreement;</li> <li>3. Debenture trust deed;</li> <li>4. Rating letter from CRISIL;</li> <li>5. Rating letter from ICRA;</li> <li>6. Letter appointing Registrar;</li> <li>7. Due Diligence Certificate from the Trustee</li> </ol> <p>Application made to BSE for seeking their in-principle approval for listing of Debentures;</p>
Conditions precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Rating letters from ICRA and CRISIL not being more than one month old from the issue opening date;</li> <li>2. Seek a written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture holders;</li> <li>3. Making an application to BSE for seeking their in-principle approval for listing of Debentures.</li> </ol>
Conditions subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Key Information Document:</p> <ol style="list-style-type: none"> <li>1. Ensuring that the payment made for subscription to the Debentures is from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the person whose name appears first in the Application Form;</li> <li>2. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Key Information Document in Form PAS-4 with the Registrar of Companies, National Capital Territory of Delhi &amp; Haryana with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within a period of thirty (30) days of circulation of the Key Information Document;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies, National Capital Territory of Delhi &amp; Haryana</li> </ol>

	<p>within fifteen (15) days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none"> <li>4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;</li> <li>5. Taking steps for listing of Debentures with BSE within 3 working days from the Issue Closing Date;</li> <li>6. Submission of debenture trust deed with BSE within five working days of execution of the same for uploading on their website.</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Key Information Document.</p>
Events of Default (Including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Events of default</p> <ol style="list-style-type: none"> <li>a) Failure by the Issuer to pay any amount due and payable to the Debenture Holders including interest and principal.</li> <li>b) If the Issuer has been declared as insolvent under Insolvency and Bankruptcy Code, 2016.</li> <li>c) The Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so.</li> </ol> <p>Manner of Voting</p> <ol style="list-style-type: none"> <li>a. The Trustee may call the meeting, at any time, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants.</li> <li>b. A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty one days' notice in writing. A meeting may be called after giving shorter than specified if consent is accorded thereto by Majority Debenture Holder. The meetings can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.</li> <li>c. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded.</li> </ol> <p>For detailed and any additional 'Events of Default' and "procedure of voting" please refer to debenture trust deed between the Issuer and the Trustee.</p>
Creation of Recovery Expenses Fund	<p>The Company has already created the recovery expense fund with BSE Limited and will be maintaining the recovery expense fund as per the terms of applicable law, including any guidelines in this regard from SEBI, as may be amended from time to time.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<ol style="list-style-type: none"> <li>a) Any default or delay in payment of interest or principle on due dates.</li> <li>b) Any default in redemption of Debentures.</li> <li>c) If the Company fails to comply with terms of issue of the Debentures.</li> <li>d) Any petition for liquidation is admitted against the Company.</li> <li>e) Any other event as may be specified in the debenture trust deed.</li> </ol> <p>For further details please refer to debenture trust deed.</p>
Provisions related to Cross Default clause	Not Applicable

Role and Responsibilities of Debenture Trustee	<p>As more particularly set out under the Debenture Trust Deed.</p> <p>The Trustees shall protect the interest of the Debenture holders as stipulated in the Debenture Trust Deed and in the event of default by Company in regard to the timely payment of interest and repayment of principal and shall take necessary action at the cost of the company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>Process of due diligence carried out by the Debenture Trustee:</p> <p>The Debenture Trustee shall carry out the due diligence process in accordance with the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 207 dated November 03, 2020 (“SEBI Due Diligence Circular”) and SEBI (Issue &amp; Listing of Non-Convertible Securities) Regulations, 2021 in the following manner:</p> <p>The Debenture trustee(s) by itself or through its advisers or experts shall independently carry out the due diligence which includes the following: Chartered accountant appointed by the Debenture Trustee shall verify and assess the sufficiency of assets of the Issuer for the purpose of repayment.</p>
Risk factors pertaining to the Issue	For risk factors pertaining to Issue, please refer to Section VIII Management’s Perception of Risk Factors” of the GID
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.
Mode of Issue	Private placement
Type /Form of Bidding	Open
Yield Allotment	Multiple
Remedies	<p>In case any event of default happens, the trustee shall have the following rights:</p> <ol style="list-style-type: none"> <li>1. to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company</li> <li>2. initiate action under Insolvency and Bankruptcy Code, 2016 (wherever applicable)</li> <li>3. levy default interest at the rate of 2% per annum on overdue amounts exercise such other rights as the Trustee may deem fit under Applicable Law.</li> </ol> <p>For further details, please refer to debenture trust deed.</p>
Reissuance and consolidation	The Company shall have right to reissue or consolidate the Debentures under present series in accordance with applicable law
Additional Covenants	<p>The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit within 2 days from the Deemed Date of Allotment.</p> <p>Listing: The listing of the Debentures shall be completed within 3 working days from Issue Closing Date.</p> <p>In case of delay in listing of the debt securities beyond the period as specified above, the Company will pay penal interest of at-least 1% p.a. over the coupon rate from the Deemed Date of Allotment till date of listing.</p> <p>In case the Debentures issued to the SEBI registered FIIs / sub-accounts of FIIs/FPIs are not listed within 15 days of issuance to the SEBI registered FIIs / sub-accounts of FIIs/FPIs, for any reason, then the FII/sub-account of FII/FPIs shall immediately</p>

	<p>dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FIIs/ sub-accounts of FIIs/FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FIIs/sub-accounts of FIIs/FPIs.</p> <p>The Company to execute the debenture trust deed with the Debenture Trustee within the timelines applicable by law.</p>
Trustee	Axis Trustee Services Limited
Registrars	Zuari Finserv Limited
Due Diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to NSE/BSE in accordance with the SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021, is enclosed to this Key Information Document.
Mode of Subscription	<p>Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond -EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.</p> <p>Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under “Particulars of the Offer” Section of the General Information Document/Key Information Document.</p>
Modification of Rights	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.
No. of Applicants**	Not Applicable
Issuance mode of the Instrument	In Dematerialized mode
Trading mode of the Instrument	In Dematerialized mode
Settlement Cycle	T+1 ('T' being the bidding date as set out above)
Settlement Mechanism	Through clearing corporation of BSE
Pricing Mechanism	As per EBP platform of BSE
Business Day Convention	<p>'Business day' shall be the day on which commercial banks are functioning in Gurugram, Haryana. If the interest payment date / redemption doesn't fall on a business day, then payment of interest / principal amount shall be made in accordance with SEBI's Master Circular as amended from time to time.</p> <p>If the interest payment day doesn't fall on a business day, the payment of interest up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p>

Risk Factors and Point of Non-Viability Clause	The Point of Non-Viability clause as specified in SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, are not applicable in the present issue. Further, the relevant risk factors in respect of the present debenture have been specified under Section IX (Management's perception of risk factors) in GID. There are no specific features other than as mentioned in the term sheet are applicable on the present series for Debentures.
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Disclaimer of the RBI: The Company has a valid Certificate of Registration No. 14.01328 dated 13-11-2019 (in lieu of earlier certificate of Registration no. 14.01328 dated October 6, 1998 issued by RBI, New Delhi) issued by the Reserve Bank of India under Section 45I-A of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or correctness of any of the statements or representations made or opinions expressed by the Company and repayment of deposits/discharge of liabilities by the Company.

\* As per the SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (Master Circular) (as updated from time to time), if the coupon payment date falls on a Sunday or holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the Key Information Document. Further, if the maturity date of the debt securities, fall on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.

\*\* As per the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹ 1 crore and above.

\*\*\* In accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, subordinated debt constituting Tier II Capital is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC, in this case being the RBI. Therefore, the redemption of the Debentures shall be with the prior consent of the RBI in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and in accordance with the terms prescribed by the RBI while granting such consent.

**Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:**

<b>Issuer</b>	SBI CARDS AND PAYMENT SERVICES LIMITED
<b>Face value of the NCDs</b>	10,000,000
<b>Deemed Date of Allotment</b>	August 08, 2024
<b>Redemption Date/Maturity Date</b>	August 08, 2034
<b>Tenure (no. of years)</b>	10 years
<b>Coupon Rate</b>	8.25%
<b>Frequency of Coupon/Interest Payment (with specified dates):</b>	Annual Interest Payout. For dates refer illustration below
<b>-First Interest payment date</b>	August 08, 2025
<b>-Subsequent Interest payment date</b>	Refer illustration below
<b>Day Count Convention</b>	Actual/ Actual
<b>Aggregate Investment</b>	₹ 1,500 Crores

Coupon Payment	Day and date for coupon/ redemption becoming due	Revised Coupon/ Redemption Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.) = Coupon Rate * Face Value
	Day/ Date	Day/ Date			
1 <sup>st</sup> Coupon Payment	08-08-2025 (Friday)	08-08-2025 (Friday)	365	365	825,000.00
2 <sup>nd</sup> Coupon Payment	08-08-2026 (Saturday)	10-08-2026 (Monday)	365	365	825,000.00
3 <sup>rd</sup> Coupon Payment	08-08-2027 (Sunday)	09-08-2027 (Monday)	365	365	825,000.00
4 <sup>th</sup> Coupon Payment	08/08/2028 (Tuesday)	08-08-2028 (Tuesday)	366	366	825,000.00
5 <sup>th</sup> Coupon Payment	08-08-2029 (Wednesday)	08-08-2029 (Wednesday)	365	365	825,000.00
6 <sup>th</sup> Coupon Payment	08-08-2030 (Thursday)	08-08-2030 (Thursday)	365	365	825,000.00
7 <sup>th</sup> Coupon Payment	08-08-2031 (Friday)	08-08-2031 (Friday)	365	365	825,000.00
8 <sup>th</sup> Coupon Payment	08-08-2032 (Sunday)	09/08/2032 (Friday)	366	366	825,000.00
9 <sup>th</sup> Coupon Payment	08-08-2033 (Monday)	08-08-2033 (Monday)	365	365	825,000.00
10 <sup>th</sup> Coupon Payment	08-08-2034 (Tuesday)	08-08-2034 (Tuesday)	365	365	825,000.00
Redemption of Principal	08-08-2034 (Tuesday)	08-08-2034 (Tuesday)	365	365	10,000,000.00
<b>Total Cash Flows</b>					<b>18,250,000.00</b>

## Assumptions:

1. For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business Day. However, Working Day/Business Day shall mean all days on which Commercial Banks in Gurugram, Haryana are open for business.
2. The Deemed Date of Allotment is assumed to August 08, 2024.