September 05, 2026

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

SCRIP CODE: **543066**

SECURITY: **Equity Shares/Debentures**

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex.
Bandra (E), Mumbai - 400 051

SYMBOL: **SBICARD**

SECURITY: **Equity Shares**

Dear Sirs,

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

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that SES ESG Research Private Limited (a SEBI Registered ESG Rating Provider), vide its report dated September 04, 2026 has assigned an Environmental, Social, and Governance (ESG) Score (Adjusted) of 80.2 for SBI Cards and Payment Services Limited based on the data pertaining to FY 2025-26. The said report is attached herewith.

Further, the ESG Score for FY 2024-25 was 79.7, reflecting an improvement of +0.5 year-on-year.

The same is also being uploaded 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
Digitally signed by PAYAL MITTAL CHHABRA
Date: 2026.09.05 19:40:09 +05'30'

Payal Mittal Chhabra
Chief Compliance Officer & Company Secretary
Date & Time of Event: - September 04, 2026 at around 10:21 PM

Enclosed: As above

SES ESG Research Pvt. Ltd. (SES ESG) is registered with SEBI as an ESG Rating Provider under Category II
SES ESG is a wholly owned subsidiary of Stakeholders Empowerment Services, a not for profit organisation

SEBI REGISTRATION #: IN/ERP/Category-II/0002

ESG REPORT 2026 — SBI CARDS AND PAYMENT SERVICES LIMITED

Rating based on FY 2025-26 Data
Last updated: 4th Sept, 2026

About: SBI Cards and Payment Services Limited ("The Company" or "SBIC") is engaged in the business of issuing credit cards to consumers in India. The Company also acts as corporate insurance agent for selling insurance policies to credit card customers.

INDUSTRY CLASSIFICATION	Finance (Basic: Non-Banking Financial Company (NBFC))

www.sbicard.com	
BRSR Reporting	Standalone
BRSR *(FY 2025-26)*	Weblink
# of Plants	0
# of Offices	23
Assurance *(Core)*	Yes

FOOTPRINT	HIGH			MEDIUM			LOW
RATING	A+ 90-100	A 80-90	B+ 70-80	B 60-70	C 50-60	D 40-50	E 0-40
RISK	LOW			MEDIUM			HIGH

Note: Scoring is out of 100 | *For Scoring explanation – Refer Annexure*

SES ESG SCORE (ADJUSTED)

2025	2026	YOY Change
79.7	80.2	↑ 0.5

Note: Wherever you see "Red" think of future improvement

RATIONALE

The ESG score improved primarily due to improved Environmental and Governance performance, while Social performance remained broadly stable. Environmental pillar improved due to lower non-renewable energy consumption and Scope 1 and Scope 2 emissions, increased renewable energy usage, and approximately 93% waste recovery. However, the score was moderated by increased Scope 3 emissions and waste intensity remaining above the industry benchmark.

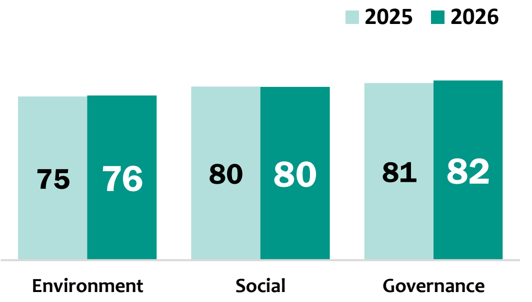
Social pillar remained constrained by non-coverage of 87% of the workforce for skill development and Health & Safety training, a material gender pay gap, limited disclosure on benefits for non-permanent employees, two sexual harassment complaints, and over one lakh customer complaints. These concerns were partly offset by 39.3% representation of women in the workforce, zero work-related fatalities, and no data breaches.

Governance pillar improved due to greater Board diversity, ESG-linked remuneration, the absence of regulatory penalties, and zero bribery cases. However, the score was moderated by SES concerns regarding prolonged director associations, and non-disclosure of individual Independent Directors' fees.

For further details on pillar wise information – Read more

PILLARS

(Adjusted Scores & Weight)



16.5%	38.5%	45%
WEIGHT		

Note: Industry Risk (IR) / Controversy Adjusted Score
Refer ESG Scorecard for details
For SES ESG Evaluation Methodology – Click here

ESG RATING RELATIVE POSITION

Pillars	Company	Industry Median	Company v. Industry Median Ratio	Industry Max	Company v. Industry Max Ratio
ESG	**80**	**76**	**1.06**	**83**	**0.97**
E	76	57	1.32	77	0.98
S	80	77	1.04	84	0.95
G	82	81	1.01	89	0.93

Note: Industry Score is based on FY 2024-25 data of companies covered by SES (780)

INDUSTRY RISK EXPOSURE *(as per SASB/IFRS)*

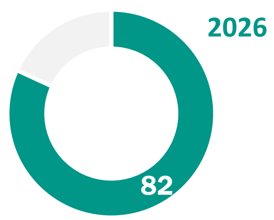
RATING SENSITIVITY

FACTORS		% WEIGHT OUT OF 100
Air Emissions	E	4.40
Waste Management	E	4.40
Cyber Security & Data Privacy	S	12.71
Customer Orientation & Welfare	S	8.66
Audit & Financial Reporting	G	11.25
Board Independence & Diversity	G	9.00

Note: *Rating Sensitiveness refers to top two categories in a Pillar that could have the potential to impact the ESG profile of the entity. (Read More)*

PARIVARTAN SCORE (Transition)

[Based only on quantitative parameters]



Weight: 10.5%

Analyses y-o-y change on key quantitative parameters

Note: *ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities*

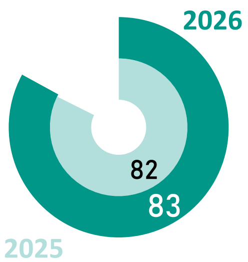
ESG SCORECARD – ADJUSTMENTS

ESG PILLARS	AS PER SES MODEL *(Year: 2026)*			AS PER	SECTOR AGNOSTIC *(Year: 2026)*
	RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
	(A)	(B)	(C) (A*B)	(D)	(C*D)^
ESG	**82.9**	**-**	**82.9**	**-**	**80.2**
ENVIRONMENT	**78.0**	**-**	**78.0**	**68.4**	**75.6**
SOCIAL	**85.7**	**-**	**85.7**	**61.4**	**79.6**
GOVERNANCE	**82.4**	**-**	**82.4**	**-**	**82.4**

Note: For Score Adjustments – Refer to the explanation in the Annexure | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

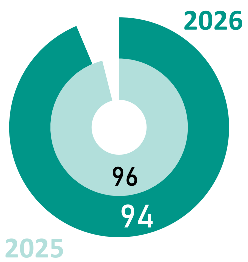
ESG SCORECARD SNAPSHOT *(UNADJUSTED)*

ESG SCORE



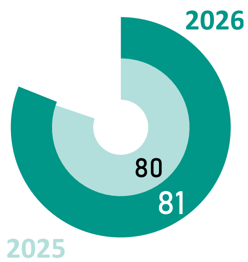
Represents overall unadjusted ESG score

DISCLOSURES SCORE



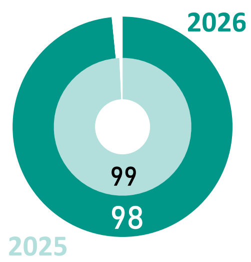
Analyses company's disclosures level

PERFORMANCE SCORE



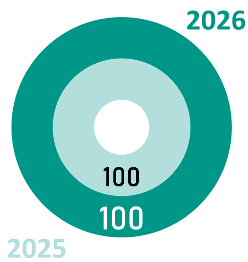
Analyses facts, performance, outcomes & yoy change etc

COMPLIANCE *(Governance: Legal requirements)*



Analyses company's Governance Compliance

NO CONTROVERSY SCORE *(100%= No controversy)*



Analyses whether any Negative Controversy

ESG Scores are result of disclosures as well as performance, scored separately. The above scores are based on overall ESG parameters. Detailed breakup E, S & G pillar wise score is given on subsequent pages.

CORE PARAMETERS

Core Score is based exclusively on SEBI BRSR Core parameters and is presented separately from the overall SES ESG Score.

Assurance Applicability	Yes
Provider Name	SGS India Pvt. Ltd
Type of Assurance	Reasonable Assurance

PARTICULARS	SCORE BASED ON DATA:		
	FULLY ASSURED	PARTIALLY ASSURED	UNASSURED
CORE ESG SCORE *[Disclosure of Core Parameters] [Weight: 20%]*	100	**NA**	**NA**
CORE PARIVARTAN SCORE *[y-o-y change / transition] [Weight: 80%]*	64	**NA**	**NA**
CORE COMBINED SCORE *[combination of Core ESG & Core Parivartan Score]*	71	**NA**	**NA**
Impact on Scores (weightage):	7.0%	NA	NA

For detailed indicator-level analysis, refer to the detailed analysis section.

ESG RATING HISTORY

DATE	ESG RATING	CHANGE
04-09-2026	80.2	⬆
26-08-2025	79.7	⬆
21-08-2024	78.3	-

Note: Details of ESG Ratings as provided by SES ESG Research Private Limited.

Comments: SCIB has obtained reasonable assurance for BRSR Core parameters in FY 2025-26.

CONTROVERSY

SES ESG evaluates controversies at both Category and Pillar levels. Category-level controversies are assessed based on their severity, stakeholder impact, regulatory actions, financial and reputational implications, and are reflected within the relevant ESG category score. Pillar-level controversies are considered only in exceptional circumstances involving systemic failures, or issues that cannot be adequately captured through category-level assessment. Depending on the nature, severity, and materiality of the issue, SES ESG may apply negative score adjustments to appropriately reflect the associated ESG risks.

EVALUATION CATEGORIES	CONTROVERSY	IMPACT	NET SCORE ADJUSTMENT
ENVIRONMENT			
Sustainable Product or Services	No	NA	NA
Energy Consumption	No	NA	NA
Renewable Energy	No	NA	NA
Air Emissions	No	NA	NA
Water Consumption	No	NA	NA
Effluents / Waste Water Management	No	NA	NA
Waste Management	No	NA	NA
SOCIAL			
Workforce Diversity & Management	No	NA	NA
Human Rights	No	NA	NA
Health & Safety	No	NA	NA
Customer Orientation & Welfare	No	NA	NA
Product / Service Quality	No	NA	NA
CSR & Community Relations	No	NA	NA
Cyber Security / Data Privacy	No	NA	NA
GOVERNANCE			
Board Independence & Diversity	No	NA	NA
Board Committees	No	NA	NA
Directors' Remuneration	No	NA	NA
Statutory & Secretarial Auditors	No	NA	NA
Audit & Financial Reporting	No	NA	NA
Stakeholders Engagement	No	NA	NA
Ethics, Bribery & Other Governance	No	NA	NA

- No material controversies were identified across Environmental, Social and Governance categories. Accordingly, no controversy adjustments were applied to the ESG assessment.

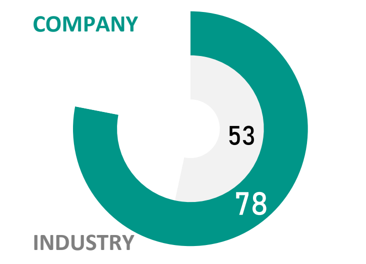
SUMMARY

(UNADJUSTED SCORE)

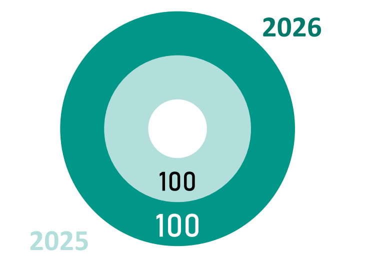
ENVIRONMENT

SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analysis also assesses whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.

ENVIRONMENT SCORE



NO CONTROVERSY SCORE



SCORE & WEIGHT

EVALUATION CATEGORIES	WEIGHT	OVERALL				DISCLOSURE		PERFORMANCE	
		2025	2026	YoY	IND*	2025	2026	2025	2026
ENVIRONMENT	**16.5%**	77	**78**	↑	53	89	**88**	74	**76**
General Disclosures & Practices	**20%**	87	**87**		81	100	**100**	84	**84**
Energy Consumption	**20%**	63	**78**	↑	31	69	**77**	62	**78**
Renewable Energy	**6.7%**	29	**42**	↑	13	79	**79**	16	**33**
Air Emissions	**26.7%**	64	**75**	↑	37	79	**87**	60	**72**
Waste Management	**26.7%**	77	**83**	↑	23	93	**97**	73	**82**

**Refers to the Median Industry Score calculated as per the SES evaluation methodology using FY 2024-25 data. | Note: ● 0-25, ● 25-50, ● 50-75, ● 75-100 (Good Performance)*

- SBIC has disclosed Business Responsibility and Sustainability policy on its website.
- Company has CSR & ESG committee and Sustainability and Business Responsibility Committee to oversee ESG performance.
- Disclosed time bound targets and performances for certain key environmental parameters.
- Energy consumption from non-renewable sources and GHG (Scope 1+ Scope 2) emissions has decreased in absolute and relative terms in FY 2025-26 from FY 2024-25.
- In FY 2025-26, Renewable energy consumption has increased in absolute value and % share of total energy consumption, remaining above the industry benchmark.
- ~93% of total waste recovered in FY 2025-26.
- Compliant with applicable environmental law.

- No disclosure made on whether Company operates in any green building certified facilities.
- Scope 3 emissions has increased in absolute and relative terms from FY 2024-25.
- Waste generated has increased in FY 2025-26 from FY 2024-25. Also, waste intensity linked to turnover remains above industry benchmark.

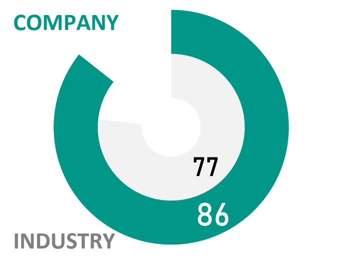
SUMMARY

(UNADJUSTED SCORE)

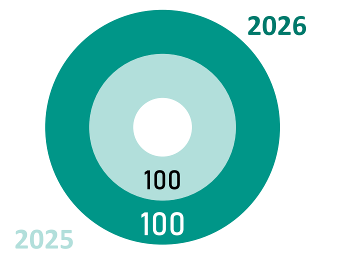
SOCIAL

SES analyses a company's disclosures regarding its relationship with human capital and other stakeholders. This includes an evaluation of the practices and policies adopted to ensure fair and equitable treatment of all stakeholders, as well as an assessment of the company's performance in implementing these policies and demonstrating tangible outcomes over time.

SOCIAL SCORE



NO CONTROVERSY SCORE



SCORE & WEIGHT

EVALUATION CATEGORIES	WEIGHT	OVERALL				DISCLOSURE		PERFORMANCE	
		2025	2026	YoY	IND*	2025	2026	2025	2026
SOCIAL	**38.5%**	86	**86**		77	99	**96**	83	**83**
Workforce Diversity & Management	**17%**	79	**78**	↓	69	96	**83**	74	**76**
Human Rights	**10%**	92	**91**	↓	85	100	**94**	91	**91**
Health & Safety	**7.5%**	72	**77**	↑	88	100	**92**	66	**73**
Customer Orientation & Welfare	**22.5%**	73	**71**	↓	85	100	**100**	68	**66**
CSR & Community Relations	**10%**	84	**86**	↑	81	100	**100**	80	**83**
Cyber Security / Data Privacy	**33%**	100	**100**		83	100	**100**	100	**100**

**Refers to the Median Industry Score calculated as per the SES evaluation methodology using FY 2024-25 data. | Note: ● 0-25, ● 25-50, ● 50-75, ● 75-100 (Good Performance)*

- Women represent 39.3% of total workforce in FY 2025-26, significantly higher than the industry benchmark.
- Turnover rate for permanent employees has marginally declined in from FY 2024-25 and remains significantly lower than the observed industry benchmark.
- All permanent and non-permanent employees were paid more than minimum statutory wages during last two financial years.
- Zero fatalities and safety related incidents reported in last three financial years.
- Zero cases of data breach reported in last three FYs.
- Zero complaints reported on data privacy and cyber security since FY 2023-24.

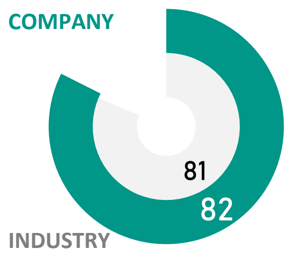
- SBIC has not considered non-permanent workforce who account for 87% of total workforce in its coverage for upskilling and health & safety training, resulting in weaker performance against industry peers.
- Coverage on human rights training has marginally declined compared to FY 2024-25.
- Material gap (more than 20%) observed in median remuneration between male and female employees.
- SBIC did not disclose if non-permanent employees were provided health insurance, accident insurance, paternity benefits and day care facilities.
- Reported 2 sexual harassment complaints during FY 2025-26.
- More than 1 lakh customer complaints reported during each of last three financial years.
- Less than 1% of wage cost was spent towards employment in rural and semi-urban regions in FY 2025-26.

SUMMARY

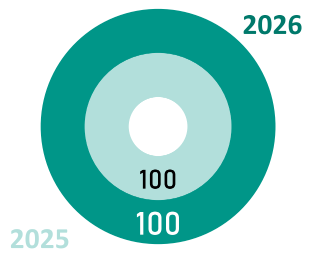
GOVERNANCE

SES analyses based on legal requirement as well as good governance practices. Analyses Company's Board related practices such as Board Composition, remuneration, committee composition and performance. Further, section also analyses Statutory Auditors, Audits, Financial Reporting and Stakeholder Engagement functions.

GOVERNANCE SCORE



NO CONTROVERSY SCORE



SCORE & WEIGHT

EVALUATION CATEGORIES	WEIGHT	OVERALL				COMPLIANCE		GOVERNANCE	
		2025	2026	YoY	IND*	2025	2026	2025	2026
GOVERNANCE	**45%**	81	**82**	↑	81	99	**98**	77	**78**
Board Independence & Diversity	**20%**	64	**67**	↑	72	97	**100**	54	**57**
Board Committees	**10%**	66	**75**	↑	76	100	**100**	59	**70**
Directors' Remuneration	**12%**	77	**71**	↓	75	100	**87**	71	**66**
Statutory & Secretarial Auditors	**8%**	100	**100**		99	100	**100**	100	**100**
Audit & Financial Reporting	**25%**	91	**89**	↓	88	100	**100**	90	**88**
Stakeholders Engagement	**15%**	84	**89**	↑	81	100	**100**	78	**85**
Ethics, Bribery & Other Governance	**10%**	92	**95**	↑	92	100	**100**	89	**93**

**Refers to the Median Industry Score calculated as per the SES evaluation methodology using FY 2024-25 data. | Note: ● 0-25, ● 25-50, ● 50-75, ● 75-100 (Good Performance)*

- 3 women directors on board, including 2 women Independent director, ensuring gender diversity in board composition.
- The Statutory auditors have not made any qualification, reservation, adverse remark of disclaimed in their report for FY 2025-26.
- SBIC has linked Executive remuneration to ESG performance in FY 2025-26.
- No penalties have been imposed by any regulators during FY 2025-26.
- Zero disciplinary actions on charges of bribery & corruption in last three financial years.

- Mr. Shriniwas Yeshwant Joshi has been classified as NID by SES due to prolonged association. (Read More)
- Ms. Anuradha Rao has been classified as NID by SES due to Ex-Executive position with promoter Company. (Read More)
- There are no directors on the board liable to retire by rotation. (Refer SES PA Report)
- Chairperson of Audit Committee and Nomination & Remuneration Committee is same person. (Read More)
- SCIB has not disclosed sitting fees paid to each Independent Director. (Refer SES PA Report)
- DDP disclosed is not objective as it doesn't enable shareholders to estimate their likely dividend.

MATERIAL ISSUES IDENTIFIED BY COMPANY (AS DISCLOSED BY THE COMPANY)

S. No	Material issue Identified	Risk or opportunity (R/O)	Financial implications of the risk or opportunity
1	*Data Privacy & Cyber security*	*Risk*	*Negative*
2	*Risk Management*	*Risk*	*Negative*
3	*Responsible Selling Practices*	*Risk*	*Negative*
4	*Corporate Governance & Business ethics*	*Risk*	*Negative*
5	*Customer Relationship Management*	*Opportunity*	*Positive*
6	*Product Innovation & Digitalisation*	*Opportunity*	*Positive*
7	*Talent Attraction & Retention*	*Opportunity*	*Positive*
8	*Employee Well being, Health & Safety*	*Opportunity*	*Positive*
9	*Diversity, Equity & Inclusion*	*Opportunity*	*Positive*
10	*Employee Engagement, Training & Development*	*Opportunity*	*Positive*
11	*Climate Change*	*Opportunity*	*Positive*
12	*Operational Eco Efficiency*	*Opportunity*	*Positive*
13	*Community Development*	*Opportunity*	*Positive*
14	*Brand Reputation & Management*	*Risk*	*Negative*

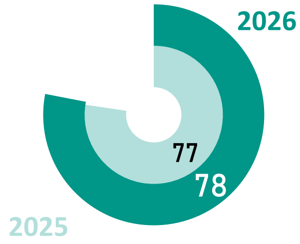
LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:	
✓	*Criteria achieved/ Disclosures made*
×	*Criteria not achieved/ No disclosure made*
■	*No analysis possible: Pre-requisite disclosures not made (Negative Score)*
■	*Not applicable / Not scored*

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered the same to be not in practice (E.g. Policy is not prepared) (Read more)

DETAILED ANALYSIS

ENVIRONMENT

SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.



(UNADJUSTED)

GENERAL (ENVIRONMENTAL DISCLOSURE & PRACTICES) [# OF INDICATORS: 31]

2025	2026	YOY Change
87	87	-

POLICIES ON:	POLICY	
	PRESENT	DISCLOSED
Environment	✓	✓

SALIENT PARAMETERS	
Project(s) related to reducing Green House Gas emissions - Disclosed	✓
Waste management practices adopted in Company's establishments - Disclosed	✓
Identified environmental risks / opportunity	✓
Board-level oversight of climate-related issues	✓
Company operates from green or environmentally friendly offices or buildings	■
Business continuity and disaster management plan	✓
Green Credits generated or procured - Disclosure	✓
Top ten value chain partners (based on value of purchases and sales) generated or procured Green Credits - Disclosed	✓

- SBIC has disclosed its Business Responsibility and Sustainability policy on its website.
- **Board-level oversight of climate related issues:** As disclosed, *"SBI Card has a Corporate Social Responsibility and ESG Committee of the Board to oversee the ESG performance and meetings of the committee are conducted on a quarterly basis. SBI Card also has a Sustainability & Business Responsibility Committee (SBRC)*
- **Green Building Management:** SBIC has not disclosed any information on whether it has obtained any green building certifications for its facilities during FY 2025-26. However, it has stated, *"We work closely with building owners and facility managers, including those operating LEED Zero Water certified buildings, to enhance water efficiency measures and strengthen stewardship efforts within leased premises."*
- **Green Credits:** As disclosed by SBIC,
  - **By listed entity:** *"SBI Card has not generated or procured green credits during the reporting period."*
  - **By the top ten (in terms of the value of purchases and sales respectively) value chain partners:** *"As part of our ongoing ESG integration efforts, we are in the process of gradually strengthening our engagement with value chain partners to enhance visibility on such sustainability - linked parameters in the future."*

TARGETS (SET, DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 12]

2025	2026	YOY Change	
22	16	↓	6

PARAMETERS	TERM	TARGET SET & DISCLOSED		TARGET PERFORMANCE	
		D	Target	D	Target Achievement
GHG Emissions	Short	✓	Reduce Scope 2 emissions by 50% by FY 2027 (Baseline FY 2019)	✓	Achieved reduction in Scope 2 emissions by 58% against the baseline FY2019.
	Long	✓	Achieve Carbon Neutrality by 2030	-	
Energy Efficiency	Short	✗	-	■	-
	Long	✗	-	■	-
Renewable Energy	Short	✗	-	■	-
	Long	✗	-	■	-
Waste Management	Short	✓	Digitize 85% of welcome kits thereby reducing paper usage by FY 2027.	✓	Digitized 90% of welcome kits till FY2026.
	Long	✓	Adopt recycle plastic cards and increase its volume to 25% by FY 2030.	✓	Recycled plastic cards adoption has reached 16.89%

Note: *__Short Term__ refers to period up to 3 years* **|** *__Long-term__ refers to period for more than 3 years*

- SBIC has also disclosed a target to contribute ₹50 Crores towards environmental initiatives by FY 2028-29 (baseline: FY 2023-24) and has contributed ₹ 49.77 Crore till FY 2025-26.

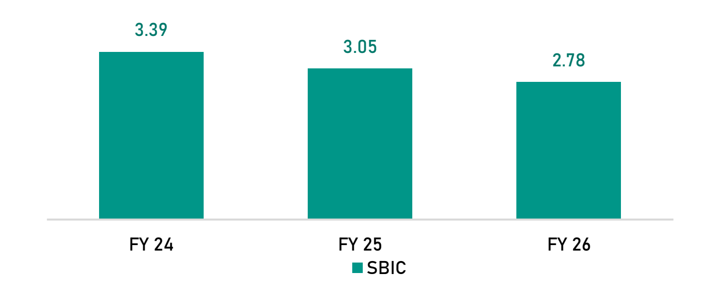
ENERGY CONSUMPTION (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 11]

2025	2026	YOY Change
63	78	↑ 15

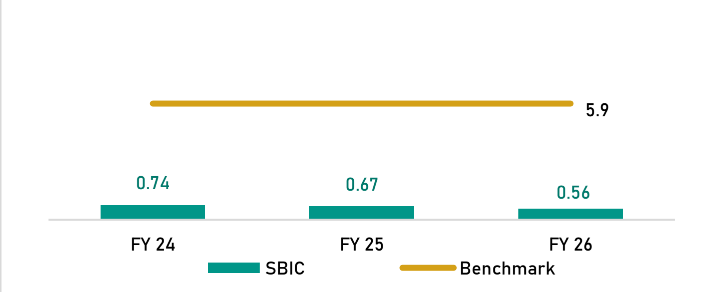
ENERGY FOOTPRINT

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)
Total Energy Consumption	GJ	12,977	12,514	11,716	↓
- Total Non-Renewable Energy Consumption	GJ	12,977	12,187	10,832	↓
Energy intensity *[Total Revenue from Operations adjusted for* ***PPP****]*	GJ / USD in million	1.70	1.38	1.15	↓

ENERGY INTENSITY [GJ/ FTE]



ENERGY INTENSITY [GJ / TURNOVER IN ₹ CRORES]



Note: For comparability purposes, units have been converted into a common reporting unit based on data disclosed. Minor differences may arise due to such conversions.

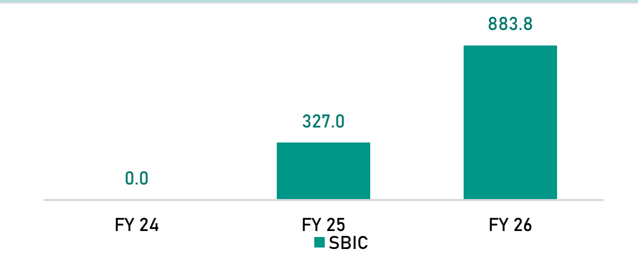
- Energy consumption from non-renewable energy sources has declined by 11.12% in FY 2025-26, from the previous financial year resulting in 6% reduction in total energy consumption during the year.
- Energy intensity linked to turnover has declined year on year, remaining below the industry benchmark. A similar decline is reported for intensity linked to full time employee indicating improving energy efficiency in operations.
- As per disclosure, smart energy optimisation powered by IoT-integration has resulted in saving 20,000 units of energy annually. Further, energy efficient infrastructure upgrades such as installing VRV air conditioning systems in Delhi office and replacing inefficient conventional air conditioning units at Hyderabad office has cumulatively saved 12,000 kWh of energy annually.
- SBIC has provided detailed disclosures on energy efficient initiatives on page #79 of Annual Report (AR) FY 2025-26.

Compliant with the applicable environmental law/ regulations/ guidelines in India relating to this section	✓

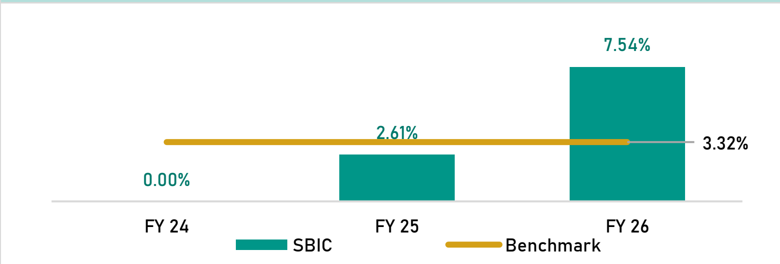
RENEWABLE ENERGY (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 8]

2025	2026	YOY Change
29	42	↑ 13

TOTAL RENEWABLE ENERGY CONSUMPTION [GJ]



% RENEWABLE ENERGY OUT OF TOTAL ENERGY CONSUMPTION



Note: For comparability purposes, units have been converted into a common reporting unit based on data disclosed. Minor differences may arise due to such conversions.

- Energy consumption from renewable sources has increased by 2.70 times in FY 2025-26 compared to previous financial year, accounting for 7.54% of total energy consumed in FY 2025-26.
- While SBIC's share of renewable energy consumption has increased to exceed the industry benchmark in FY 2025-26, the industry benchmark stands at 3.32%. However, at sector level, the benchmark is 48.9%, indicating significant scope for incorporating renewable energy consumption across the industry.

- As per disclosure, ~85% of electricity consumption at Chennai office was met through renewable energy while ~10% reduction in grid-based electricity consumption was achieved at the said office through integration of solar energy.

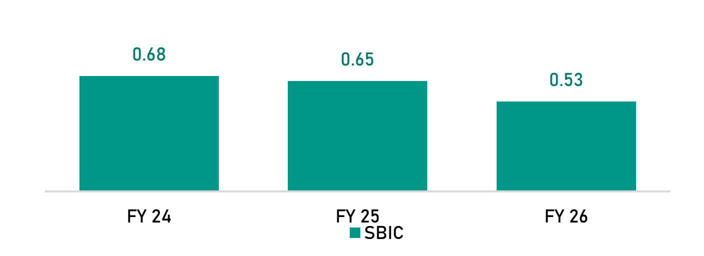
Compliant with the applicable environmental law/ regulations/ guidelines in India relating to this section	✓

AIR EMISSIONS (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 23]	2025	2026	YOY Change
	64	75	↑ 11

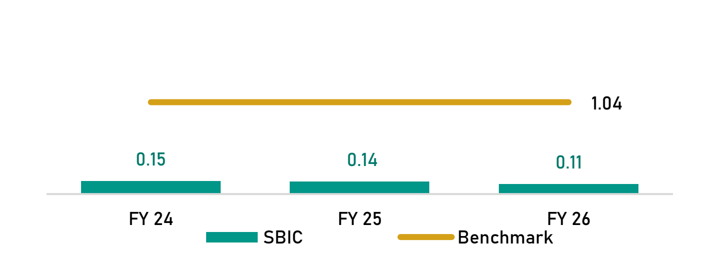
GREEN-HOUSE GAS (GHG) FOOTPRINT

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)
Total Scope 1 emissions	tCO2e	0	198	98	↓
Total Scope 2 emissions	tCO2e	2,581	2,461	2,136	↓
Total Scope 1 & 2 emissions	tCO2e	2,581	2,659	2,235	↓
GHG Emission Intensity (Scope 1 + 2) *[Revenue from Operations adjusted for PPP]*	tCO2e / million USD	0.34	0.29	0.22	↓

EMISSIONS INTENSITY: SCOPE 1 + SCOPE 2
[tCO2e / FTE]



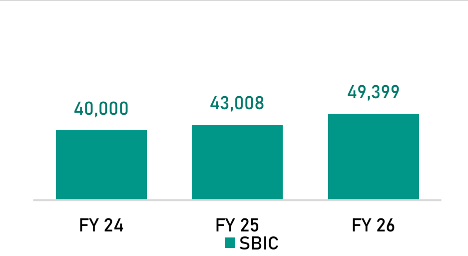
EMISSIONS INTENSITY: SCOPE 1 + SCOPE 2
[tCO2e / TURNOVER IN ₹ CRORES]



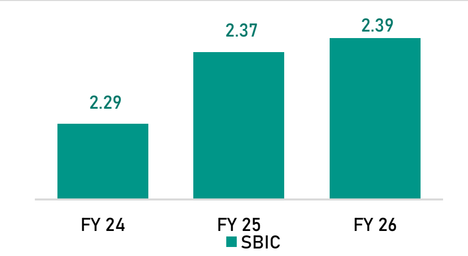
Note: For comparability purposes, units have been converted into a common reporting unit based on data disclosed. Minor differences may arise due to such conversions.

- GHG (Scope 1+Scope 2) emissions has decreased in FY 2025-26 compared to FY 2024-25, attributed to the reduction in Scope 1 and Scope 2 emissions during the year.
- As per disclosure, Scope 1 comprising of refrigerants consumption has declined from 198 tCO2e in FY 2024-25 to 98 tCO2e in FY 2025-26, which may be attributed to optimisation and infrastructure upgrades across its offices. Reduction in scope 2 emissions may be attributed to rise in renewable electricity consumption during the year.
- Emission intensity linked to turnover has declined during last three financial years, remaining below the industry benchmark. A similar decline is reported for intensity linked to FTE during the last three years.
- SBIC has further stated, *"Given that our operations are primarily conducted from leased office premises, SBI Card does not have significant direct emission sources. However, consistent with our commitment to scaling with purpose, we have adopted a proactive approach to understanding and managing our environmental footprint. Based on feasibility assessments, we have initiated the monitoring and calculation of fugitive emissions classified under Scope 1 arising from our operations and are reporting these emissions for consecutive years".*
- Company has also discussed projects undertaken for GHG emission reduction on page#263 in AR FY 2025-26.

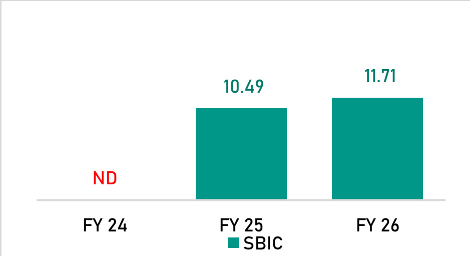
EMISSIONS: SCOPE 3 [MtCO2e]



EMISSIONS INTENSITY: SCOPE 3
[MtCO2e / TURNOVER – IN ₹ CRORE]



EMISSIONS INTENSITY: SCOPE 3
[MtCO2e / FTE]



- Scope 3 emissions have increased year-on-year since FY 2023-24, accounting for 95% of total GHG (Scope 1 + Scope 2+ Scope 3) emissions during FY 2025-26. The Company has reported a similar trend for its intensity linked to turnover during the same period.

- Company has provided that, Category 1, i.e., purchased goods and services has increased in FY 2025-26, making up 90% of scope 3 emissions, while other relevant categories such as category 6 (business travel) and category 7 (employee commute) have declined during the year. Scope 3 GHG emission from Category 5 was included in FY 2025-26.
- For detailed disclosure on category description and SBIC methodology, refer page#84 of AR FY 2025-26.

Compliant with the applicable environmental law/ regulations/ guidelines in India relating to this section	✓

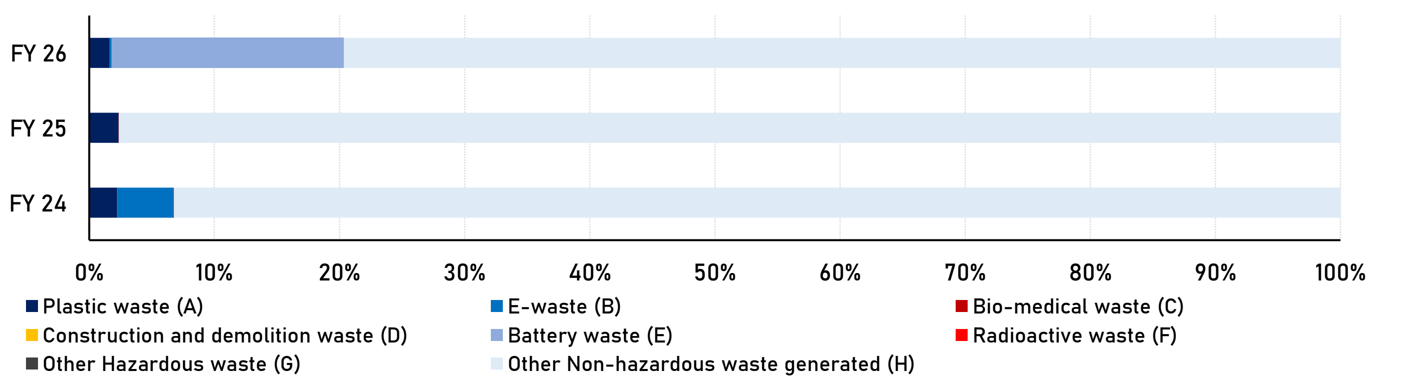
WASTE MANAGEMENT (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 26]	2025	2026	YOY Change	
	77	83	↑	6

DETAILS RELATED TO WASTE GENERATION

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)
Plastic waste (A)	MT	2.070	2.197	1.953	↓
E-waste (B)	MT	4.139	0.00	0.200	↑
Bio-medical waste (C)	MT	0.045	0.020	0.014	↓
Construction and demolition waste (D)	MT	0.00	0.00	0.00	
Battery waste (E)	MT	0.00	0.00	22.428	↑
Radioactive waste (F)	MT	0.00	0.00	0.00	
Other Hazardous waste (G)	MT	0.00	0.00	0.00	
Other Non-hazardous waste generated (H)	MT	86.244	91.816	96.322	↑
Total Waste (A+B + C + D + E + F + G + H)	MT	92.499	94.033	120.920	↑
Waste intensity *[Revenue from Operations adjusted for **PPP**]*	MT / million USD	0.012	0.010	0.012	↑

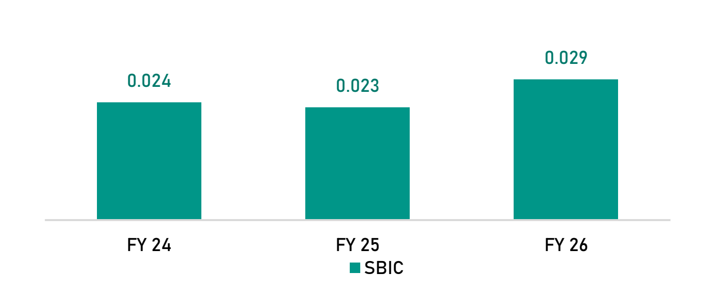
- Waste generated by the Company has increased in FY 2025-26 from the previous financial year. As disclosed, there is an increase in waste generated during the current reporting year due to the replacement of batteries, which typically occurs once every 3–5 years.

COMPANY'S % OF WASTE GENERATION

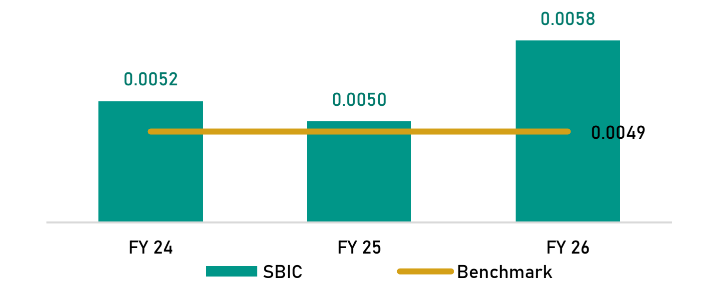


- Other non-hazardous waste including food waste, paper and cardboard waste, biodegradable waste and miscellaneous waste accounts for ~80% of total waste generated in FY 2025-26. The increase is on account of food waste.
- The Company has disclosed the following: "*Bio-medical waste generated at our medical centres in Gurgaon and Chennai is managed by the contracted hospital partners responsible for running these centres. The collection, segregation, and disposal of bio-medical waste is undertaken by them as part of their service arrangement*."

TOTAL WASTE INTENSITY [MT / FTE]



TOTAL WASTE INTENSITY [MT / TURNOVER IN ₹ CRORE]



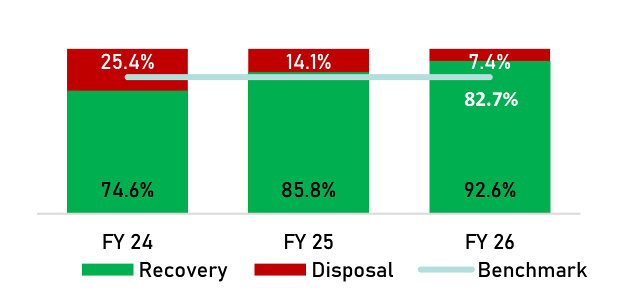
Note: For comparability purposes, units have been converted into a common reporting unit based on data disclosed. Minor differences may arise due to such conversions.

- Waste intensity linked to turnover has increased in FY 2025-26, remaining above the industry benchmark. Waste intensity linked to FTE has reported a year on year increase since FY 2023-24.

EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)
Waste Recovered: Recycled	MT	69.01	71.32	84.51	
Waste Recovered: Re-Used	MT	0.00	2.54	27.41	
Waste Recovered: Others	MT	0.00	6.85	0.00	
Total Waste Recovered	MT	69.01	80.71	111.92	↑
Waste Disposed: Incineration	MT	0.00	0.00	0.00	
Waste Disposed: Landfilling	MT	0.00	0.00	2.24	
Waste Disposed: Others	MT	23.49	13.22	6.72	
Total Waste Disposed	MT	23.49	13.22	8.96	↓

TOTAL WASTE RECOVERED & DISPOSED [% OF THE TOTAL WASTE GENERATED]



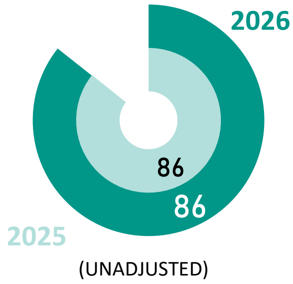
- As per disclosure, SBIC has recovered more than 90% of its waste through recycling and reusing methods during FY 2025-26. Further, Company has disposed 8.96 MT of waste through landfilling and other disposal methods during the year.
- On e-waste management, Company has stated, *"All e-waste from our operations is collected and processed by registered, certified recyclers. The waste is segregated by category (e.g., IT, mobile, CD, CE, PCB), dismantled, and sorted into ferrous, non-ferrous, plastic, and glass components. Valuable materials such as base and precious metals are extracted and refined to 99.9% purity."*
- SBIC has reportedly avoided approximately 4,189 litres of landfill volume and 448 kg of carbon emission through its sanitary waste management initiative.
- Company has provided information on key initiatives undertaken for waste management on page #88 of AR FY 2025-26.

Compliant with the applicable environmental law/ regulations/ guidelines in India relating to this section	✓

DETAILED ANALYSIS

SOCIAL

SES analyses Company's disclosure regarding its relationship with its human capital and relationship with its stakeholders. Analysis included evaluation of practices and policies adopted by the Company for fair and equitable treatment of all stakeholders.

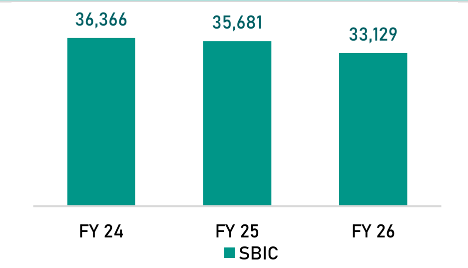


WORKFORCE DIVERSITY & MANAGEMENT [# OF INDICATORS: 114]

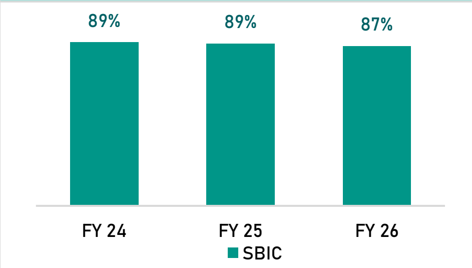
2025	2026	YOY Change	
79	78	↓	1

SALIENT PARAMETERS – TOTAL EMPLOYEES & GENDER DIVERSITY			
Total Employees (Permanent & Non-Permanent): Disclosed	✓	**Total Workers (Permanent & Non-Permanent): Disclosed**	■
Total Employees (Male & Female): Disclosed	✓	**Total Workers (Male & Female): Disclosed**	■
Total Employees with Disability: Disclosed	✓	**Total Workers with Disability: Disclosed**	■
Total Women Workforce: % Increased Y-o-Y	✓	**Non-Permanent Employees & Workers less than 25% of the total employees & workers**	✗
Total Women Workforce: More than 10% of the Total	✓	**Non-Permanent Employees & Workers less than 50% of the total employees & workers**	✗

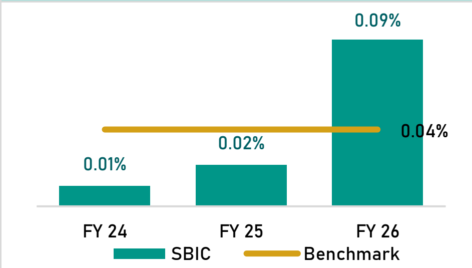
TOTAL EMPLOYEES & WORKERS



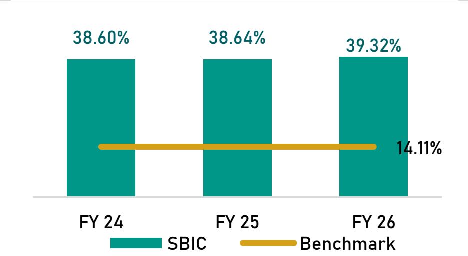
% NON-PERMANENT EMPLOYEES & WORKERS



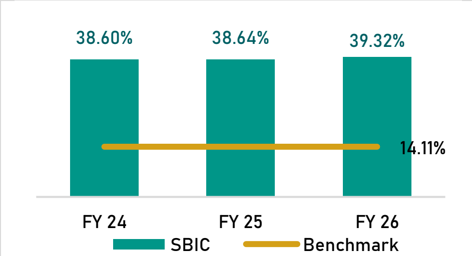
DIFFERENTLY ABLED EMPLOYEES & WORKERS



GENDER DIVERSITY - TOTAL



GENDER DIVERSITY - EMPLOYEES



GENDER DIVERSITY - WORKERS

Not Applicable*

***Note:** SBI Card does not have any workers. Hence, the information pertaining to them is considered as not applicable.

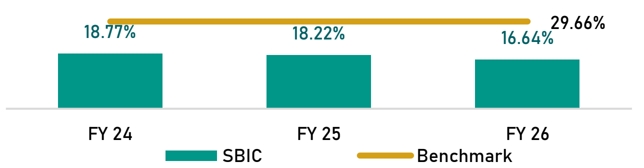
- Women representation in total workforce stands at 39.32% in FY 2025-26.
- SBIC has achieved 27% women representation in permanent workforce against a target to increase woman representation in permanent employees to 29% by FY 2026-27 and 35% by FY 2028-29.
- Company has further disclosed percentage of women representation across different levels of its workforce on page#103 of AR FY 2025-26.
- Representation of differently abled in the total workforce has increased year-on-year with a significant increase recorded in FY 2025-26 as SBIC has disclosed a target to increase the proportion of Persons with Disabilities (PwD) in permanent employees to at least 1% by FY 2026-27. As of FY 2025-26, PwD representation in permanent employees stands at 0.6%.

SALIENT PARAMETERS – DIFFERENTLY ABLED WORKFORCE	
Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016	✓
Premises / offices are accessible to differently abled employees and workers	✓

- **Equal Opportunity Policy:** *"Yes, in line with its Equal Opportunity Policy, the Company is committed to providing a safe and inclusive environment to ensure that its offices are equipped with necessary infrastructural facilities and amenities as required under applicable laws and thereby enable persons with disabilities access to the workplace. Measures relating to safety, security and accessibility such as dedicated washrooms, ramps etc. are implemented to support effective participation of persons with disabilities and other diverse communities within the workplace."*

  Company has disclosed its 'Equal opportunity policy' on its website.

SALIENT PARAMETERS – EMPLOYEES / WORKERS TURNOVER RATE			
Disclosed Turnover rate for permanent employees	✓	**Disclosed Turnover rate based on Gender (Male)**	✓
Disclosed Turnover rate for permanent workers	■	**Disclosed Turnover rate based on Gender (Female)**	✓

TURNOVER RATE: PERMANENT EMPLOYEES	TURNOVER RATE: PERMANENT WORKERS
	**Not Applicable**

- Turnover rate for permanent employees has declined in FY 2025-26, remaining significantly below the industry benchmark.

SALIENT PARAMETERS – EMPLOYEES / WORKERS WHO TOOK PARENTAL LEAVE			
Disclosed Return to Work rate for permanent employees	✓	**Disclosed Return to Work rate for permanent workers**	■
Disclosed Retention rate for permanent employees	✓	**Disclosed Retention rate for permanent workers**	■

RETURN TO WORK RATE									
PERMANENT:	**TOTAL**			**MALE**			**FEMALE**		
	FY 25	**FY 26**	**P**	**FY 25**	**FY 26**	**P**	**FY 25**	**FY 26**	**P**
Employees	97.9%	99.6%	↑	100.0%	100.0%		93.0%	98.3%	↑
Workers	**Not Applicable**								
***Legend: P** = Y-o-Y performance (↑ IMPROVEMENT | ↓ DETERIORATION)*									

RETENTION RATE									
PERMANENT:	**TOTAL**			**MALE**			**FEMALE**		
	FY 25	**FY 26**	**P**	**FY 25**	**FY 26**	**P**	**FY 25**	**FY 26**	**P**
Employees	83.1%	84.8%	↑	86.7%	83.4%	↓	69.8%	89.2%	↑
Workers	**Not Applicable**								
***Legend: P** = Y-o-Y performance (↑ IMPROVEMENT | ↓ DETERIORATION)*									

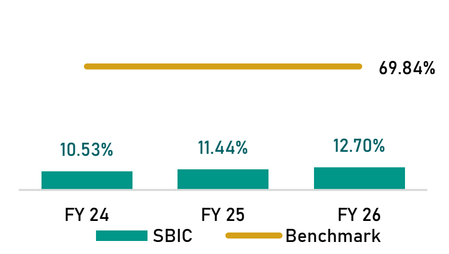
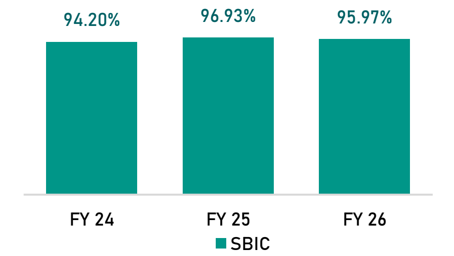
- Almost 100% return to work rate for employees reported in FY 2025-26.
- Retention rate has marginally improved in FY 2025-26.

SALIENT PARAMETERS – RETIREMENT BENEFITS			
PF benefit given to all eligible Employees / workers	✓	**Gratuity benefit given to all eligible Employees / workers**	✓
ESI benefit given to all eligible Employees / workers	■	**Statutory Dues (PF/ ESI deducted and deposited with the authority)**	✓

YEAR	**PF**		**GRATUITY**		**ESI**	
	Employee	**Workers**	**Employee**	**Workers**	**Employee**	**Workers**
FY 25	100.0%	NA	100.0%	NA	1.3%	NA
FY 26	100.0%		100.0%		0.8%	

- SBIC has provided retirement benefits such as PF and Gratuity to 100% employees in last two financial years.
- ESI coverage is significantly lower. It appears that the Company has calculated the % based on total workforce, and not from the workforce eligible for ESI. *[Note: ESI Applicability: Wage less than Rs. 21000 p.m.]*

SALIENT PARAMETERS – WORKFORCE DEVELOPMENT			
Training on Skill Upgradation to all Employees	✓	Performance and career development reviews of Employees	✓
Training on Skill Upgradation to all Workers	■	Performance and career development reviews of Workers	■

SKILL UPGRADATION - EMPLOYEES	SKILL UPGRADATION - WORKERS	PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
	Not Applicable	

- SCIB has only considered permanent workforce in its coverage for skill upgradation training during last three financial years. However, SES considers permanent and non-permanent workforce in its analysis of this parameter.
- Therefore, the coverage provided by the Company remains below the industry benchmark, as it has not included non-permanent employees who account for nearly 87% of total workforce during FY 2025-26.
- Coverage on performance and career development reviews remain at 95.97% for permanent employees. Company has also disclosed gender wise coverage on performance and career development review across employee categories on page #100 of AR FY 2025-26.
- **Key Highlights**: As disclosed,
  - *During FY 2025-26, SBI Card **invested 1.83+ lakh learning hours** in training for its full-time workforce*
  - *Employees completed **45,910 hours of offline training** and more than **1.35 lakh hours of online training** during the year*
  - *An average of **₹10,651 was spent per FTE** on training and development*
  - ***Mandatory training coverage** was maintained at 100% across employee levels*

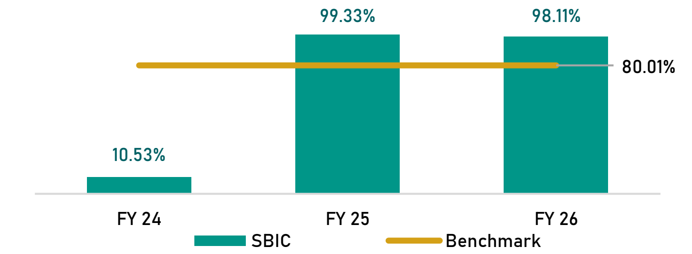
SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES	
Provides equal opportunities to all its employees and to all eligible applicants for employment in the Company	✓
Mechanism available to receive and redress grievances for permanent employees / workers	✓
Mechanism available to receive and redress grievances for non-permanent employees / workers	✓
Provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	✗
Membership of employees and worker in association(s) or Unions recognised by the listed entity - Disclosed	✓

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)	BENCHMARK
Cost incurred on well-being measures as a % of total revenue of the company	%	0.087	0.108	0.112	↑	0.21

- Cost incurred on well-being benefits has increased year on year since FY 2023-24; however, remained below the observed industry benchmark.

HUMAN RIGHTS [# OF INDICATORS: 37]	2025	2026	YOY Change	
	92	91	↓	1

SALIENT PARAMETERS – TRAINING ON HUMAN RIGHTS			
Training to all Employees	✗	**Training to all Workers**	■

EMPLOYEES	WORKERS
	Not Applicable

- Company has extended and reported training coverage on human rights for both, permanent and non-permanent employees during last two financial years.
- As per disclosure, Company exercises its human rights principles through code of conduct policy, equal opportunity policy, Prevention of Sexual Harassment (PoSH) Policy and Corrective Action policy on its website.

SALIENT PARAMETERS – MINIMUM WAGES			
All Permanent Employees - More than minimum wage	✓	**All Permanent Workers - More than minimum wage**	■
All Non-Permanent Employees - More than minimum wage	✓	**All Non-Permanent Workers - More than minimum wage**	■

	EMPLOYEES						WORKERS					
	PERMANENT			NON-PERMANENT			PERMANENT			NON-PERMANENT		
	FY 25	FY 26	P	FY 25	FY 26	P	FY 25	FY 26	P	FY 25	FY 26	P
More than Minimum Wage	100.0%	100.0%		100.0%	100.0%		Not Applicable					-

***Legend: P** = Y-o-Y performance* (↑ IMPROVEMENT | ↓ DETERIORATION)

- All permanent and non-permanent employees were paid more than statutory minimum wages during last two financial years.

SALIENT PARAMETERS - REMUNERATION COMPARISION			
Employees: No Material Gap (less than 20%)	✗	**Workers: No Material Gap** (less than 20%)	■

WORKFORCE:	MEDIAN REMUNERATION (Rs. in lakhs)		% GAP
	MALE	FEMALE	(Female vs. Male)
Employees	8.90	6.32	-40.77%
Workers	*Not Applicable*		

Material gap (more than 20%) observed between the median remuneration of male and female employees in FY 2025-26.

PARAMETERS	UNIT	FY 24	FY 25	FY 26	CHANGE (25 V. 26)	BENCHMARK
Gross wages paid to females as % of wages paid	%	21.96	22.03	22.05	↑	9.43

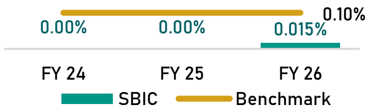
Note: This data only accounts for permanent employees as other than permanent employees include contractual personnel who are engaged through third party agencies and are on payrolls of those respective companies.

- Gross wages paid to females has marginally increased year-on-year, remaining significantly above the observed industry benchmark.

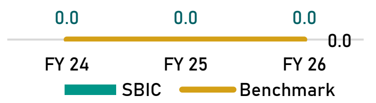
SALIENT PARAMETERS – COMPLAINTS			
Zero complaints on Sexual Harassment	✗	Zero complaints on Discrimination at workplace	✓
Zero complaints on Child Labour / Forced / Involuntary Labour	✓	Zero complaints on Wages	✓

PARTICULARS (# OF COMPLAINTS)	RECEIVED FY 24	RECEIVED FY 25	RECEIVED FY 26
Sexual Harassment	0	0	2
- out of female workforce	0.0%	0.0%	0.015%
- Complaints Upheld	0	0	0
Discrimination at workplace	0	0	0
Child Labour	0	0	0
Forced /Involuntary Labour	0	0	0
Wages	0	0	0
Others	0	0	0

% SEXUAL HARASSMENT COMPLAINTS/ FEMALE WORKFORCE



OTHER HUMAN RIGHTS COMPLAINTS (per 10,000 workforce)



- Received 2 sexual harassment complaints, representing 0.015% of female workforce in FY 2025-26.

SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES	
Company has focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	✓
Internal mechanisms in place to redress grievances related to human rights issues	✓
Mechanisms in place to prevent adverse consequences to the complainant in discrimination and harassment cases	✓
Human rights requirements form part of Company's business agreements and contracts	✓
Business process being modified / introduced as a result of addressing human rights grievances/complaints	■**
Scope and coverage of any Human rights due-diligence conducted - Disclosed	✓

**The Company received two sexual harassment complaints during the year; however, SBIC has disclosed that these complaints did not warrant policy be amended, modified or introduced.

- **Focal Point for addressing human rights impacts:** *"Yes, employee grievances and complaints are covered under the Company's Corrective Action Policy (CAP). The Internal Complaints & Escalations Review Committee (ICRC) and the Employee Disciplinary Action Committee (EDAC) act as the focal points for reviewing and addressing employee complaints, including those that may have implications for human rights. Complaints related to sexual harassment are handled separately under the PoSH Policy through the designated internal committee."*

HEALTH & SAFETY [# OF INDICATORS: 49]	2025	2026	YOY Change	
	72	77	⬆	5

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICE	
Occupational health and safety management system has been implemented by the Company	✓
Coverage of health and safety management system - Disclosed	✓
Processes to identify work-related hazards and assess risks on a routine and non-routine basis by the entity	✓
Do the employees/ worker of the entity have access to non-occupational medical and healthcare services	✓
Measures taken by the entity to ensure a safe and healthy work place	✓
Extends life insurance or any compensatory package in the event of death of employees	✓
Extends any life insurance or any compensatory package in the event of death of workers	■

- **Occupational Health & Safety Management System**: *"SBI Card has implemented a workplace Health, Safety and Security management framework across its office premises, designed to provide a safe, secure and healthy working environment for employees and other workplace occupants. While SBI Card's operations are predominantly office-based and do not involve high-risk industrial activities, the Company maintains structured controls covering **physical security, fire and emergency preparedness, indoor environmental conditions, safe drinking water, preventive maintenance and incident response**. The framework is implemented across all SBI Card offices and facilities, supported by defined **Standard Operating Procedures (SOP), periodic drills and ongoing monitoring** to ensure consistent standards of workplace safety and preparedness."*
- Company has provided detailed discussion on measures undertaken to ensure safe and healthy workplace on page #251-252 of AR FY 2025-26.

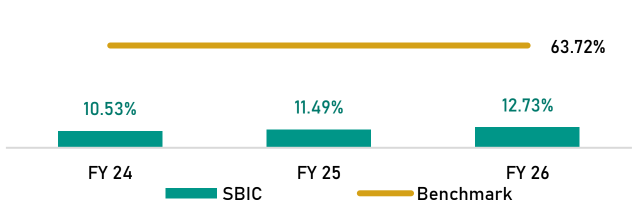
WELL BEING OF EMPLOYEES & WORKERS: % COVERED					
Employees (E) / Workers (W):	**Health Insurance**	**Accident Insurance**	**Maternity Benefits**	**Paternity Benefits**	**Day Care facilities**
Permanent (E)	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Permanent (E)	*	*	**100.0%**	*	*
Permanent (W)	**Not Applicable**				
Non-Permanent (W)					

***Note:** Other than permanent employees are engaged through third-party manpower agencies and are covered in accordance with applicable statutory requirements. Eligible other than permanent employees receive welfare benefits including health insurance, accident insurance, paternity benefits and daycare facilities, as applicable, under the policies of the respective manpower agencies.*

- SBIC has not provided any well-being benefits data excluding maternity benefits to non-permanent employees in FY 2025-26.

SALIENT PARAMETERS – TRAINING ON HEALTH & SAFETY MEASURES			
Training to All Employees	✘	**Training to All Workers**	■

TRAINING TO EMPLOYEES	TRAINING TO WORKERS
	Not Applicable

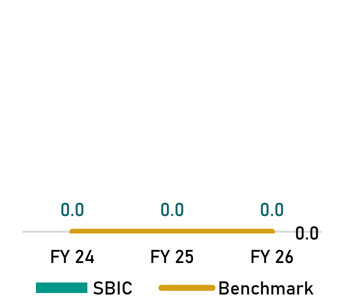


- As per disclosure, SBIC has provided training on health and safety measures to all permanent employees. However, SES considers both permanent and non-permanent employees in its analysis for this parameter.
- Further, the coverage provided by the Company remains below the industry benchmark, as it has not included non-permanent employees who make up nearly 87% of total workforce during FY 2025-26.
- As disclosed, *"During the year, **the Company initiated third-party workplace safety assessments**, building on earlier internal checks and covering select office locations. Based on the initial findings, targeted action plans have been implemented to address identified risks, supported by standardised EHS checklists and internal monitoring mechanisms. The Company plans to extend these independent assessments across remaining offices in the subsequent year, reflecting its continued commitment to enhancing workplace safety practices in a phased and systematic manner."*

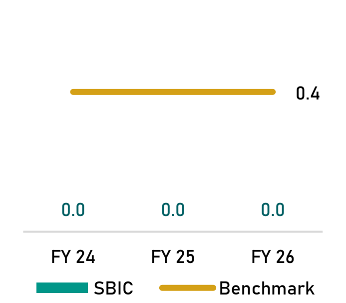
WORKPLACE SAFETY

EMPLOYEES

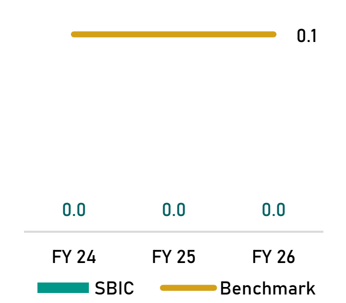
LOST TIME INJURY FREQUENCY RATE (LTIFR) (Million Hours Worked)



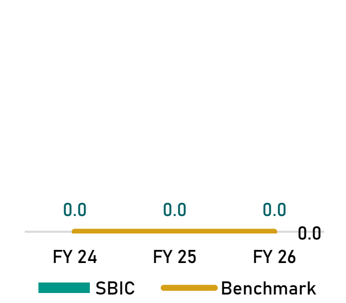
TOTAL RECORDABLE WORK-RELATED INJURIES (per 10,000 Employees)



NO. OF FATALITIES (per 10,000 Employees)



HIGH CONSEQUENCE WORK-RELATED INJURY OR ILL-HEALTH (per 10,000 Employees)



Data	FY 24	FY 25	FY 26	Absolute Data	FY 24	FY 25	FY 26	Absolute Data	FY 24	FY 25	FY 26	Absolute Data	FY 24	FY 25	FY 26
	0.00	0.00	0.00		0	0	0		0	0	0		0	0	0

- Zero fatalities or safety related incident reported in last three financial years.

SALIENT PARAMETERS – COMPLAINTS	
Complaints on Working Conditions- Nil	✓
Complaints relating to Health & Safety - Nil	✓

FINANCIAL YEAR	(# OF COMPLAINTS)
FY 25	0
FY 26	0

CUSTOMER ORIENTATION & WELFARE [# OF INDICATORS: 16]	2025	2026	YOY Change	
	73	71	⬇	2

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Mechanisms in place to receive and respond to consumer complaints and feedback	✓
Channels / platforms where information on products and services of the entity can be accessed - Disclosed	✓
Steps taken to inform and educate consumers about safe and responsible usage of products and/or services - Disclosed	✓
Carried out any survey with regard to consumer satisfaction relating to the major products / services of the entity	✓

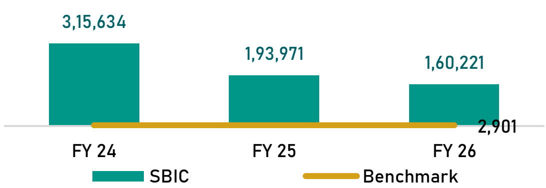
- **Steps taken to inform and educate consumers:** As disclosed, *"SBI Card undertakes multiple initiatives to inform and educate customers on the safe and responsible usage of its products and services. The Company has adopted a Fair Practices Code, approved by the Board, which is publicly available on its website in English and multiple regional languages to enhance accessibility and awareness.*

  The Code enables customers to better understand product features, benefits, financial implications and usage norms in a clear and simplified manner. Awareness on account security and safe usage practices is supported through transaction alerts, guidance on safeguarding PIN and reporting lost or unauthorized usage."

SALIENT PARAMETERS – CONSUMER COMPLAINTS			
Zero complaints on Advertising	✓	Zero complaints on Delivery of essential services	✓
Zero complaints on Restrictive Trade Practices	✓	Zero complaints on Unfair Trade Practices	✓
Zero complaints – Others Category	✗		

PARTICULARS (# OF COMPLAINTS)	RECEIVED		
	FY 24	FY 25	FY 26
Advertising	0	0	0
Delivery of essential services	0	0	0
Restrictive Trade Practices	0	0	0
Unfair Trade Practices	0	0	0
Others	3,15,634	1,93,971	1,60,221

NUMBER OF COMPLAINTS



- Despite a year on year decline in number of customer complaints, SBIC has reported more than 1 lakh complaints during each of last three financial years.

SALIENT PARAMETERS – CUSTOMER COMPLAINTS			
Number of Total Customers – Disclosed	✓	Complaints per Customer – Decreasing / Zero level	✓

- As of March 31, 2026, SBIC has reported 2.21 Crore cards in force (CIF), accounting for 6% growth in (CIF) through approximately 36 lakh new accounts. During the said period, the Company reported a decline in number of complaints, indicating possible improvement in service and customer satisfaction.

CSR, COMMUNITY RELATIONS & ENGAGEMENT [# OF INDICATORS: 20]	2025	2026	YOY Change	
	84	86	⬆	2

SALIENT PARAMETERS	
Mechanisms to receive and redress grievances of the community	✓
Political donations in last three financial years - No Donation	✓
Affiliations with trade and industry chambers/ associations - Disclosed	✓
Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws – as applicable & Disclosed	▪
Actions taken to mitigate any negative social impacts identified in the Social Impact Assessments – as applicable & Disclosed	▪

- **Mechanisms to receive and redress community grievances:** As disclosed, *"SBI Card has instituted a structured and accessible mechanism for addressing community grievances through dedicated email channels, ensuring timely and transparent redressal. The Company follows a proactive and multi-dimensional approach to stakeholder engagement, including community interactions, periodic consultations, and ongoing dialogue with key stakeholders to capture feedback, concerns, and suggestions related to its interventions. To facilitate ease of access, the CSR team's email contact (csrpehel@sbicard.com) is prominently available on the Company's official CSR webpage, reinforcing its commitment to accountability and responsiveness."*

- **Political Donation:** *"At SBI Card, we do not participate in any aspects of political contributions."*

- **Social Impact Assessment:** *"Given the nature of our business operations, a Social Impact Assessment (SIA) is not applicable."*

ENABLING INCLUSIVE DEVELOPMENT						
PARAMETERS	**UNIT**	**FY 24**	**FY 25**	**FY 26**	**CHANGE (25 V. 26)**	**BENCHMARK**
Number of days of accounts payable	Days	68	75	70	↓	15.00

- Despite a decline in number of days of accounts payable, it remains significantly higher than the industry benchmark.

ENABLING INCLUSIVE DEVELOPMENT						
PARAMETERS	**UNIT**	**FY 24**	**FY 25**	**FY 26**	**CHANGE (25 V. 26)**	**BENCHMARK**
Directly sourced from MSMEs/ small producers	%	7	10.16	10.89	↑	12.41
Directly sourced from within India	%	99.99	99.99	99.99		99.77

- Almost 100% of procurement from within India during last three financial years.
- % of procurement from MSME's/small producers has marginally increased, yet remains largely within industry benchmark levels.

JOB CREATION IN SMALLER TOWNS – WAGES PAID TO PERSONS EMPLOYED IN SMALLER TOWNS AS % OF TOTAL WAGE COST						
PARAMETERS	**UNIT**	**FY 24**	**FY 25**	**FY 26**	**CHANGE (25 V. 26)**	**BENCHMARK**
Rural & Semi-Urban	%	0.42	0.14	0.62	↑	28.54

- Less than 1% job creation in rural and semi-urban regions during last three financial years.

SALIENT PARAMETERS – CSR SPEND			
Whether disclosed information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies?	✓	**CSR spend – Actual Spent 2% in an FY**	✓
Whether disclosed beneficiaries of CSR Projects?	✓	**In case of less than statutory requirement, amount transferred to Unspent CSR Account or any fund**	▪

PARTICULARS (IN ₹ CRORES)	**FY 24**	**FY 25**	**FY 26**
Average Net Profit for last three years	2,186.93	2,850.47	3,219.11
Prescribed CSR Expenditure (2% of average net profit)	43.74	57.01	64.38
Amount required to be set-off for the Previous financial year	0.00	0.00	0.00
Total CSR Obligations	**43.74**	**57.01**	**64.38**
Actual CSR expenditure	**34.87**	**57.01**	**64.38**
Total Amount transferred to Unspent CSR Account as per Section 135(6)	8.87	0.00	0.00
Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	0.00	0.00	0.00
Excess amount available to be carried for the succeeding FY	0.00	0.00	0.00

- SBIC has spent prescribed CSR expenditure on CSR projects for FY 2025-26.
- Company has provided list of CSR projects undertaken for FY 2025-26 on website.

CSR SPEND / INITIATIVES ON:			
Health	✓	**Energy / Renewable Projects**	▪
Skills & Education	✓	**Climate Change**	▪
Sanitation	▪	**Water Conservation**	▪
Agriculture	▪	**Plantation**	✓
Women empowerment	✓	**Waste Management**	✓
Urban / Rural Development/ National Heritage	✓	**Other Environmental Projects**	✓

Note: Based on information or discussion made in Annual Reports / Website.

CYBER SECURITY & DATA PRIVACY [# OF INDICATORS: 10]	2025	2026	YOY Change
	100	100	▪

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Framework on cyber security and risks related to data privacy	✓
Policy on cyber security and risks related to data privacy - Disclosed	✓
Risk Management function on Cyber Security - Disclosed	✓
Number of instances of data breaches - Disclosed	✓
No case of data breach	✓
In case of data breaches – Disclosed impact	▪
Percentage of data breaches involving personally identifiable information of customers – Disclosed	▪
IT related Certification – Obtained Certifications	✓
Steps taken to ensures safe security system (IT security, firewalls, initiatives etc)	✓

- **Framework/ policy on cyber security and risks related to data privacy:** As disclosed, *"the Company is exposed to Information and Cyber Security risk due to the expanding digital footprint of the Company, growing reliance on third-parties evolving threat sophistication including AI-driven attack vectors, and emerging geopolitical developments impacting the overall threat landscape. The Company manages these risks through a strong governance-led framework aligned with regulatory requirements and industry's best practices. The Information Security and Privacy policies are well-established and aligned to applicable regulatory expectations, providing a robust foundation for safeguarding the Company's information assets. The Company has implemented multiple detective, preventive, and corrective controls in line with a 'defense in depth' strategy to minimize risk exposure. Periodic Cyber Security audits and independent assessments are undertaken to validate adherence to regulatory and compliance obligations.* ***The Company continues to remain focus on maintaining strong compliance posture, including continued adherence to latest PCI-DSS & ISO/IEC 27001:2022 standards****."*

- For detailed discussion on Data privacy and Cyber security, refer page#153 of AR FY 2025-26.

SALIENT PARAMETERS – COMPLAINTS			
Zero complaints on Data Privacy	✓	Zero complaints on Cyber Security	✓

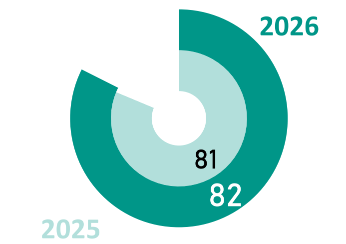
FINANCIAL YEAR (# COMPLAINTS)	DATA PRIVACY	CYBER-SECURITY
FY 24	0	0
FY 25	0	0
FY 26	0	0

- Zero complaints on data privacy and cyber security reported in last three financial years.

DETAILED ANALYSIS

GOVERNANCE

SES analyses based on legal requirement as well as good governance practices. Analyses Company's Board related practices such as Board Composition, remuneration, committee composition and performance. Further, section also analyses Statutory Auditors, Audits, Financial Reporting and Stakeholder Engagement functions.



BOARD COMPOSITION TABLE

Director	Age	Gender	Expertise	Classification: Company	Classification: SES	[1] Tenure (Association) in Year	Attendance for last year: Board	Attendance for last year: AGM	[2] Directorship: LD	Committee Membership: AC	Committee Membership: NRC	Committee Membership: RMC	FY 25-26 Pay (₹ Lakh)
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS													
Challa Sreenivasulu Setty	60	M	BNK	NED(C)(N)	NED(AP)(C)(N)	2(39)	10/10	Yes	3				0.00*
Ashwini Kumar Tewari	58	M	BNK	NED(N)	NED(AP)(N)	3(36)	10/10	Yes	3	M	M		0.00*
INDEPENDENT DIRECTORS													
Rajnikant Patel	64	M	BNK	ID	ID	1	5/6	Yes	1	M	M	C	17.00
Shriniwas Yeshwant Joshi	69	M	FIN	ID	**NID**	**6(15)**	10/10	Yes	1	**C**	**C**	M	24.25
Parvathy Vairava Sundaram	66	**W**	BNK	ID	ID	1	3/3	NA	1	M			3.00
Anuradha Rao	66	**W**	BNK	ID	**NID**	1	4/4	NA	3		M	M	8.25
EXECUTIVE DIRECTORS													
Salila Pande	57	**W**	BNK	MD(N)	MDAP(N)	1(32)	10/10	Yes	1			M	135.31

[1] *Figures in bracket indicate total association of the Director with the Company/ Group.*

[2] *Listed Directorship as per BSE quarterly Corporate Governance Report/ Annual Report / MCA [Note: Directorships include such positions in the Company]*

***Expertise: IEX**-Industry Expert, **FIN**-Finance, **MGT**-Management, **MKT**-Marketing, **BNK**-Banking, **ADM**-Administration, **LAW**-Legal*

***AP** – Affiliate of Promoter | Kindly Click here to view list of abbreviations*

****No remuneration is being paid by the Company to the Non-executive Nominee Directors. However, no disclosure regarding the same.***

BOARD CHANGES (Since 1st April, 2025)

Director	Company Classification	Appointment Date	Cessation Date	Tenure (Association) in Year	Age (Years)	Remark
APPOINTMENTS						**SHAREHOLDER'S APPROVAL**
Salila Pande	ED	01-04-2025	-	32	57	In PB May 2025
Rajnikant Patel	ID	13-08-2025	-	1	64	In AGM 2025
Anuradha Rao	ID	13-11-2025	-	<1	66	In PB Feb 2026
Parvathy Vairava Sundaram	ID	09-12-2025	-	<1	66	In PB Feb 2026
EXITS						**REASON FOR CESSATION**
Tejendra Mohan Bhasin	ID	28-06-2019	27-06-2025	6	70	*Completed second term Link*
Rajendra Kumar Saraf	ID	14-08-2019	13-08-2025	6	72	*Completed second term Link*
Dinesh Kumar Mehrotra	ID	14-11-2019	13-11-2025	6	73	*Completed second term Link*
Anuradha Nadkarni	ID	14-11-2019	13-11-2025	6	63	*Completed second term Link*
Shamsher Singh	NED	17-04-2025	13-11-2025	36	59	*Resignation Link*

BOARD INDEPENDENCE & DIVERSITY [# OF INDICATORS: 25]

2025	2026	YOY Change
64	67	↑ 3

Note: ED:** Executive Director; **NED**: Non-Executive Director; **NED-NID:** Non-Independent Director; **ID:** Independent Director; **P:** Promoter; **NP**- Non-P | **# - Number(s)

Criteria	Age: ED >70	Age: NED >75	Women: WD	Women: WID	ID Classification: Company	ID Classification: SES	ID: Tenure >10 years	ID: Association >10 years	Attendance: Board <50%	Attendance: AGM No	Time Commitments: LD >5
No. of Directors	0 / 1	0 / 6	3 / 7	2 / 4	4 / 7	2 / 7	0 / 4	1 / 4	0 / 7*	0 / 7*	0 / 7
% of Total	0%	0%	43%	50%	57%	29%	0%	25%	0%*	0%*	0%

SALIENT PARAMETERS

Independent Directors (As per SES) - More than 50%	✗	**Average Board age between 55-65 years**	✓
Chairman - Independent (As per SES)	✗	**ED aged more than 70 years - None**	✓

Lead Independent Director / ID Chairperson (As per SES)	✘	NED aged more than 75 years - None	✓
All Independent Directors association <10 years	✘	Board meeting attendance more than 75% - All directors	✓*
Women Directors - At least 2	✓	All Directors attended last AGM	✓
Independent Woman Director - At least 1	✓	No Excessive Time Commitments (<6 LD)	✓
Liable to Retire by Rotation - All NIDs	✘	Board has more than 50% Post-Graduates / Professionals	✓

*SBIC has not provided any data/information on attendance of directors who have retired in AGM 2025-26. However, has disclosed that average board attendance was 93.47%.

- **Board Classification:** Mr. Ashwini Kumar Tewari, Ms. Salila Pantle and Mr. Challa Sreenivasulu Setty have been classified as Affiliate promoter directors (AP) by SES, as they are nominee directors of SBI, promoter Company.

  Rationale: *SES as a Policy considers directors holding any position (excluding Independent Directorship) in the Promoter Company or holding executive positions in the Group Companies as Affiliate Promoter Directors.*

- **Board Independence:** Mr. Shriniwas Yeshwant Joshi has been classified as NID by SES as he has been associated with the Group (director in SBI Mutual Fund Trustee Company Private Limited from 29th February, 2012 till 29th February, 2020) for more than 10 years.

  Rationale: *Although, compliant under the law, however, SES as a policy does not consider any director associated with the Company/ Group for more than 10 years to be Independent due to their prolonged association.*

- **Ex-Executive**: Ms. Anuradha Rao is ex- Executives of the Promoter/ Group Company. As per the Company's website, Ms. Anuradha Rao was MD and CEO of SBI Funds Management Ltd, Promoter Group. SES does not consider Ex-Executive of the Company or its promoters as Independent.

  Rationale: *SES as a policy does not consider a Director who has in the past been associated with the Company/ Group as an employee, as independent. SES understands that Independence is an individual trait and can be a subjective matter, however, SES is of the view that having ex-employees as independent directors on the Board is not a good governance practice.*

- There are no directors on the board liable to retire by rotation. As per SBI Act, the Company would appoint SBI Nominees to be non-retiring. SES is of the view that, despite the provisions of the SBI Act, the Company should follow good governance practices and appoint directors on a rotation basis. Both the SBI Act and the Companies Act are laws passed by Parliament and are therefore equally valid. However, the SBI Act has overriding powers over the Companies Act. Hence, there is no legal issue in the present case. Click here to read detailed SES view upon it.

- **Board Diversity:** The Board consists of directors having experience in diverse fields which *inter alia* include Management, Finance & Banking and Industry Expertise.

  The Company has 3 women directors including 2 Independent Director viz. Mrs. Anuradha Rao and Mrs. Parvathy Vairava Sundaram ensuring gender diversity at the Board level.

BOARD COMMITTEES [# OF INDICATORS: 25]	2025	2026	YOY Change
	66	75	↑ 9

Committees	No. of members		Chairman's Classification			Overall Independence			Frequency of Meetings			
	LR	Company	LR	Company	SES	LR	Company	SES	LR	SES Benchmark	Held	Attendance < 75%
AC	3	4	ID	ID	NID	67%	75%	**50%**	4	8#	10	-
SRC	3	4	NED	ID	ID	1 ID	3 ID	1 ID	1	2	4	-
NRC	3	4	ID	ID	NID	67%	75%	**25%**	1	2	4	-
CSR	3	3	-	ID	ID	1 ID	2 ID	1 ID	-	1	5	-
RMC	3*	4	-	ID	ID	1 ID	3 ID	1 ID	2	2	5	-

*Kindly Click here to view details of abbreviations used in this table. | *Only Board members considered | #Audit Committee: 4 times for review of quarterly results and 4 times for review of other matters.*

SALIENT PARAMETERS					
CLASSIFICATION (AS PER SES)				**DISCLOSURES**	
At least 75% IDs in AC	✘	**Independent AC Chairperson**	✘	**NRC Policy disclosed**	✓
At least 50% IDs in SRC	✘	**Independent SRC Chairperson**	✓	**CSR Policy disclosed**	✓
At least 75% IDs in NRC	✘	**Independent NRC Chairperson**	✘		
At least 50% IDs in CSRC	✘	**Independent CSRC Chairperson**	✓		
At least 50% IDs in RMC	✘	**Independent RMC Chairperson**	✓		

- **Attendance at Board Committees:** During the year, all the members attended 75% or more committee meetings of all the board committees.
- The Company is one of the few companies which has which met/ exceeded SES Benchmark on number of meeting criteria.
- **Chairperson of Audit Committee and Nomination & Remuneration Committee is same person**: Mr. Shriniwas Yeshwant Joshi is Chairperson of both AC and NRC. SES is of the opinion that the Audit and NRC are pillars of the Company ensuring corporate democracy therefore, a common director acting Chairperson of both the Committees may not be in the best interest of Corporate governance since it might lead to concentration of power in the hands of a single individual. Further, this is also confirmed by the RBI in its Direction to banks, where the Banking Regulator has specifically directed that chairpersons of Board committees such as AC and NRC, shall be different directors. As a result, SES does not view the appointment of the same individual for both positions as a good governance practice.
- **Committee Recommendations:** *"There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended March 31, 2026."*

DIRECTOR'S REMUNERATION [# OF INDICATORS: 25]

2025	2026	YOY Change	
77	71	↓	6

DIRECTOR CATEGORY	# OF DIRECTORS	2025-26 (₹ IN CRORE)			
		FIXED	VARIABLE	TOTAL	%
ED - NP	1	1.35	0.00	1.35	59.99%
ED - P	0	0.00	0.00	0.00	0.00%
NED-NID - NP	3	0.00	0.00	0.00	0.00%
NED-NID - P	0	0.00	0.00	0.00	0.00%
ID	8	0.90	0.00	0.90	40.01%
TOTAL BOARD	12	2.26	0.00	2.26	100.00%

Note: *Remuneration paid to all directors (including those ceased) during FY 2025-26 have been considered*

EXECUTIVE DIRECTORS' REMUNERATION ANALYSIS (In ₹ Crore)										
		2024		2025		2026			
Director	PD/NP	Fixed	Total	Fixed	Total	Fixed	Total	RMER	Ratio
Salila Pande	PD (AP)	NA		NA	NA	1.35	1.35	16.60	-

Note: Fixed pay includes basic pay, perquisites & allowances. Kindly Click here to view details of abbreviations used in this table.

SALIENT PARAMETERS			
ED's remuneration - No skewness	✓	**Remuneration Policy disclosed**	✓
Remuneration of all EDs have variable Component	✘	**NED's remuneration - No skewness**	✓
Remuneration of EDs linked with PAT of the Company for last three years	✓	**Out of total NED Remuneration, no NED is paid more than 50% of total remuneration**	✓
Ratio of ED's remuneration to MRE < 100 times	✓	**Annual Board Performance- Process / Parameters of evaluation disclosed**	✓
Pay linked to Sustainability / ESG Performance	✓	**'Clawback & Malus' Clause**	✘

- **Disclosure of Remuneration by the Company:**

  (i) ***Executive Director:*** *The details of remuneration paid in the financial year ended March 31, 2026 to the Executive Director is as follows:*

  Ms. Salila Pande, Managing Director & Chief Executive Officer - ₹ 1.35 Crores (no Profit Linked Incentive for FY25 paid in FY26)

(ii) ***Non-executive Directors:*** *The Company has paid sitting fees aggregating to ₹ 0.90 Crores to the Non-Executive Independent Directors for attending the meetings of the Board and/or Committees thereof.*

As per Schedule V, Part C of SEBI LODR,

(6) REMUNERATION TO DIRECTORS

(c) (i) all ***elements of remuneration package of individual directors summarized under major groups****, such as salary, benefits, bonuses, stock options, pension etc;*

(ii) ***details of fixed component and performance linked incentives****, along with the performance criteria;*

(iii) service contracts, notice period, severance fees;

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

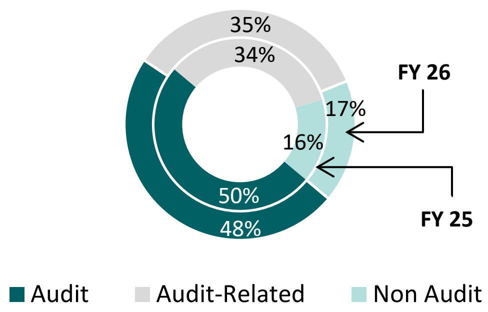
The Company has not disclosed the sitting fees paid to each Non-Executive Independent Directors as part of the Corporate Governance, the same was ascertained from MGT-7 for FY 2025-26.

Hence, the Company is non-compliant with the above Regulations.

- **Pay linked to sustainability/ESG performance:** *"As part of the progress towards our target of linking executive compensation with ESG performance by FY 2029-30, ESG performance has been integrated into leadership goal sheets thereby impacting their performance appraisal process, ensuring that decision-making maintains a balanced focus".*
- **Evaluation:** SBIC has provided detailed information on performance evaluation of the Board and its directors on page #284 of AR FY 2025-26.

STATUTORY & SECRETARIAL AUDITORS [# OF INDICATORS: 9]	2025	2026	YOY Change
	100	100	-

AUDITORS REMUNERATION COMPONENTS



SALIENT PARAMETERS	
Statutory Auditors Appointment was Compliant with Law	■
Statutory Audit Firm Association is less than 10 years	✓
Statutory Audit Partner Association is not more than 3 years	✓
No Regulatory Action against Statutory Auditors	✓
No Resignation of Statutory Auditors	✓
No Exit of Statutory Auditors (Other than Resignation)	✓
Non-Audit Fees constitute <50% of Statutory Auditors Remuneration	✓
Secretarial Auditors Appointment was Compliant with SEBI LODR	✓
No Resignation of Secretarial Auditors	✓

Name of Statutory Auditor	M/s. V.K. Dhingra & Co	M/s. S. P. Chopra & Co
- Network	NA	NA
- Tenure (Year)	2	2
- Term	1st Term	1st Term
- Name of Audit Partner	Vipul Girotra	Ankur Goyal
- Partner Tenure (Year)	2	2
- Shareholders' approval	Appointed by Comptroller and Auditor General of India (CAG)	
Resignation/Removal of Statutory Auditors during FY 25-26	No	

AUDIT & FINANCIAL REPORTING [# OF INDICATORS: 73]	2025	2026	YOY Change	
	91	89	↓	2

CARO 2020 & SCHEDULE III OBSERVATIONS	
Title deeds of all immovable properties held in the name of the Company	■
No proceedings initiated or pending against the company under Benami Transactions Act	✓
Quarterly Statements filed with the Banks agree with the books of the Company	✓
Terms and conditions of the loans & guarantees extended are not prejudicial to the Company's interest	✓
Any loans or advances granted are not overdue for more than 90 days [1]	✗
Existing dues are not renewed, extended or settled by granting fresh loans during the year	✓
No loans granted to Promoters, Related Parties that are repayable on demand or without specifying terms	✓
No undisputed statutory dues are outstanding for more than 6 months from due date [2]	✗
No default in repayment of loans or other borrowings to any lender	✓
Not declared as a wilful defaulter by any bank or financial institution or any Lender	✓
Term Loans raised are applied for the purposes for which they were obtained (if any)	✓
No funds obtained to meet the obligations of its subsidiaries, JVs or associates	✓
No loans raised through pledge of securities held in its subsidiaries, joint ventures or associate companies	✓
No fraud has been noticed or reported during the year [3]	✗
No non-cash transactions entered with its directors or persons connected with its directors	✓
The Company has not incurred Cash losses	✓
No qualifications or adverse remark by Auditors of other Companies, if any included in Consolidated financials	✓

[1] The principal amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 1,113.64 crores (excluding interest and other fees of ₹ 256.46 crores) as per breakup hereunder. Reasonable steps are being taken by the Company for recovery of the principal and interest.

Number of cases (Borrowers)	*Principal*	*Interest*	*Other Fees*	*Total*
2,23,509	*1,113.64*	*159.34*	*97.12*	*1,370.10*

[2] No undisputed amounts payable in respect of aforesaid dues are outstanding as at March 31, 2026 for a period of more than six months from the date they became payable, except for the following dues:

Nature of the Statue	*Nature of the Dues*	*Amount (₹ in crores)*	*Period to which the amount relates*	*Due Date*	*Date of payment*	*Remarks, if any*
Stamp Duty Act	*Stamp duty on issuance of equity shares pursuant to Initial Public Offer*	*0.50*	*F. Y. 2019-20*	*Not yet intimated*	*Nil*	*Provisional liability pending adjudication by SDM Headquarters (II), New Delhi*
Stamp Duty Act	*Stamp duty on issuance of debentures*	*0.50*	*F. Y. 2019-20*	*Not yet intimated*	*Nil*	*Provisional liability Pending adjudication by SDM Headquarters (II), New Delhi*

SES Comment: The Company has not paid above undisputed amount for more than 6 months as at 31st March 2026. Generally, SES raise concern regarding the same. However, in the present case, the amount has been outstanding only during the current year and is not significant in comparison to the Company's net worth. Accordingly, SES is not raising a concern regarding the same.

[3] No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. However, certain instances of customer's frauds on the Company have been reported during the year. As informed, these primarily relate to fraudulent usage of credit cards issued by the Company. During the financial year 2025-26, the total amount involved in such frauds was ₹ 0.73 crore. During the year, no employee fraud has been committed and reported.

SALIENT PARAMETERS			
Statutory Auditors Report- No qualifications	✓	Disclosed RPT Policy on website	✓
Secretarial Auditors Report- No qualifications / Observations	✓	All RPTs were at Arm's length & in Ordinary course of business	✓
Company's internal controls - No major weakness observed	✓	In case of Omnibus approval, whether such approval / transactions reviewed by Audit Committee?	✓
Financial statements restatement - No	✓	In case of Omnibus approval, whether such approval / transactions reviewed externally?	■
Tax disputes form less than 50% of contingent liabilities	✓	Shareholder's Approval for Material RPTs – No concern raised by SES	✓
Contingent Liabilities form less than Net Worth	✓	In case of Royalty payments, detailed justification provided	✓

- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2025-26.
- Major portion of contingent liabilities is constituted by Claims against the Company in the ordinary course of business (detailed information on page #392 of the AR 2025-26).
- **Royalty Payment:** The Company has approved in AGM 2025 as Payment of Royalty to SBI at the rate of 0.20% of Total Income or 2% of Profit after Tax, whichever is higher. At AGM 2026, the Company proposed royalty payments of up to ₹ 100 crore for the use of its logo, brand name and trademark. The proposed royalty amount is within the prescribed legal limit and is less than 1% of the Company's current turnover. Therefore, SES has not undertaken a detailed analysis of the royalty arrangement and is not raising any concern regarding the same.

OPEN-NESS OF BUSINESS				
PARAMETERS	**UNIT**	**2025**	**2026**	**CHANGE (25 V. 26)**
Purchases from trading houses as % of total purchases	%	0.00	0.00	-
Number of trading houses where purchases are made from	Number	0	0	-
Purchases from top 10 trading houses as % of total purchases from trading houses	%	0.00	0.00	-
Sales to dealers / distributors as % of total sales	%	0.00	0.00	-
Number of dealers / distributors to whom sales are made	Number	0	0	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	0.00	0.00	-
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	0.00	0.00	-
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	0.0014	0.0012	↓
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	0.00	0.00	-

- **Material RPTs:** SCIB has obtained shareholders' approval for material related party transactions with State Bank of India, Promoter entity. (Refer PA Report for AGM 2026 for detailed analysis proposed transaction)
- **Arm's length basis and ordinary course of business:** *"All transactions with the related parties are at arm's length."*

FINANCIAL INDICATORS (AS PER COMPANY)				
PARTICULARS	**MAR' 25**	**MAR' 26**	**SHIFT**	**COMPANY DISCUSSION**
Capital Risk Adjusted Ratio (CRAR)	22.85	25.47	11.47%	-
CRAR -Tier I Capital	17.48	19.99	14.36%	-
CRAR - Tier II Capital	5.37	5.48	2.05%	-
Liquidity Coverage Ratio	146.29	132.80	-9.22%	-

Source: Company's Annual Reports

- The Company has disclosed the key financial ratios and there are no significant changes in the said ratios.

STAKEHOLDERS ENGAGEMENT, OWNERSHIP & CONTROL [# OF INDICATORS: 17]	2025	2026	YOY Change	
	84	89	⬆	5

SALIENT PARAMETERS			
Adequate & Objective DDP disclosed	✘	At least 4 Earnings Calls / Investor Calls	✓
Dividend paid in line with DDP	■	Transcripts of all Earnings Calls / Investor Calls - Disclosed	✓
No significant shareholders complaints pending in last 3 FYs	✓	No delay in filling of financial statements	✓
Described the processes for identifying key stakeholder groups of the entity	✓	No resolution defeated by the shareholders	✓
Disclosed list stakeholder groups identified as key for the entity	✓	No pledge of equity shares by promoters' group	✓
Disclosed the frequency of engagement with each stakeholder group	✓	No sanction or any regulatory Action relating to disclosures in last 3 years (by Exchanges, SEBI)	✓

- SBIC has disclosed its Dividend Distribution policy on its website as per Regulation 43A of the SEBI Listing Regulations, 2015. The policy disclosed, although in technical compliance with the SEBI directive, however, doesn't enable investors to estimate the prospective dividend amount.
- **Investor Calls / Transcripts / Presentation:** SBIC has disclosed 4 Investor presentation and 4 conference calls along with the call transcripts during FY 2025-26. (Link)
- **Compliance with Capital Markets:** *"There were no cases of non-compliance by the Company of any matter related to capital markets during the last three years."*
- **Past Year Voting Observation:** There were no resolutions in which more than 20% AGAINST votes were cast by public shareholders or Promoter shareholders who participated in voting.

ETHICS, BRIBERY & OTHER GOVERNANCE FACTORS [# OF INDICATORS: 24]	2025	2026	YOY Change	
	92	95	⬆	3

SALIENT PARAMETERS			
Code of conduct for Board of Directors & KMPs- Disclosed	✓	Whistle Blower Policy- Disclosed	✓
Code of conduct for employees - Disclosed	✓	Whistle-blower can approach Chairman of the audit committee	✓
Code of Conduct on Insider Trading - Disclosed	✓	The company affirmed that 'No Person' was denied access to the audit committee	✓
ESOP - Adequate disclosures	✓	Insider Trading - No penalties imposed / disclosed	✓
Complaints with regard to conflict of interest – Disclosed	✓	Complaints on bribery & corruption -Disclosed	✓
Conflict of interest – No Complaints Reported	✓	Bribery & corruption - No complaints reported	✓

- **Whistle Blower Complaints:** *"No whistle blower complaint was received by the Company during the year."*
- **Access to Audit Committee:** *"…it is affirmed that no personnel has been denied access to the Audit Committee."*
- **Ethics, Bribery or Corruption:** Zero cases reported on bribery and corruption in FY 2025-26. Further, as per disclosure, Company has provided training on Anti-corruption to 99.62% of employees.

  (detailed disclosure on page#148 of AR FY 2025-26)

Number of Complaints received in relation to issues of Conflict of Interest of the:	FY 25	FY 26
Directors	0	0
KMPs	0	0
Number of disciplinary actions taken by any law enforcement agency for the charges of bribery / corruption:	**FY 25**	**FY 26**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

- **Conflict of Interest:** No case of conflict of interest reported during last two financial years.

ANNEXURE

UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)			
2025	2026	YOY Change	
-	-		-

This section provides disclosure on change in ESG Score / Ratings (referred as "ESG Score") compared to last financial year. The change would ideally be based on change in disclosure and performance on E&S parameters; and deviations in governance practices.

ESG								
	FOOTPRINT	HIGH		MEDIUM				LOW
	SCORE	90-100	80-90	70-80	60-70	50-60	40-50	0-40
	RISK	LOW		MEDIUM				HIGH

ESG GRADE	A+	A	B+	B	C	D	E

- **ESG Score Interpretation: Good** (>80) **| Above Average** (70-80) **| Average** (60-70) **| Below Average** (50-60) **| Poor** (0-50)
- **ESG Ratings / Score (Final Adjusted ESG Score or Combined ESG Score):** This represents the final ESG score of the company, derived after evaluating all relevant parameters under Environment, Social, and Governance themes. It incorporates all applicable adjustments, including controversy adjustments and industry risk exposure, to provide a comprehensive and objective assessment of the company's ESG performance.
- **ESG Grade:** The ESG score is presented in both a numeric format (on a scale of 0 to 100) and as an equivalent alphabetical grade (Alpha Grade), providing a simplified yet effective representation of the company's ESG performance.

In addition to the overall ESG Score and Grade, the following statutory scores are provided in alignment with SEBI's CORE ESG Framework:

Core ESG Score: This section evaluates the parameters identified or to be identified, by SEBI under CORE Framework. Core ESG Score is calculated based on the following criteria:

- CORE ESG SCORE: This score is based on the disclosure of SEBI identified Core parameters. Full disclosure on all Core Parameters corresponds to a 100% score.
- CORE PARIVARTAN SCORE: This score reflects the year-on-year progression or transition for Core Parameters. Positive improvements (such as reduction in Scope 1 Emission Intensity) or maintain optimal performance levels (such as Zero Fatalities) are awarded a full 100% score.
- CORE COMBINED SCORE: This score represents the weighted combination of the Core ESG Score (20%) and the Core Parivartan Score (80%). It reflects both the disclosure practices and the performance outcomes of the Core Parameters.

Parivartan Score: This score evaluates the quantitative parameters and reflects the incremental changes that a company has made in its transition journey. However, it is limited to quantitative data where year-on-year change can be measured. Since, the SES ESG Model also incorporates qualitative parameter analysis, the percentage change in final ESG score may not directly align with the percentage change in Parivartan score; as Parivartan constitute only certain part of the overall ESG score.

WHAT IS BEING SCORED? SES Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance and for three factors viz. E S & G, through well researched questions (approx. 650+ indicators), these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a Rating / Grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly.

The SES ESG Model follows the concept of Double Materiality, recognizing that ESG factors must be assessed from two perspectives: the risks that environmental, social, and governance issues pose to the organization, and the impacts the organization has on the environment and society. This dual lens ensures a holistic evaluation of ESG performance capturing both financial materiality and societal materiality.

SECTION WEIGHTAGE: A commonly raised question is how identical evaluation criteria can be applied uniformly across fundamentally different sectors, such as mining, services, or consumer products?

Conscious of the fact that one size does not fit all, SES applies a carefully considered and logical framework to assign weightages to Environmental, Social, and Governance (E, S & G) factors in an objective manner. These weightages are tailored based on the specific industry classification.

In establishing the weightages for the primary categories and their sub-components, SES references the standards and guidelines set forth by the Sustainability Accounting Standards Board (SASB) and its Materiality Map, which are now part of the IFRS Foundation and the International Sustainability Standards Board (ISSB). These sources serve as authoritative guidance.

Based on **SASB** Standards and SASB Materiality Map, SES ESG determines weightages that vary by industry, reflecting the materiality of sustainability issues pertinent to each sector.

It is important to highlight that:

> *"SES ESG licenses and applies the IFRS® Sustainability Disclosure Standards, SICS and the SASB® standards in ESG Work"*

For example, companies in the chemical industry typically have a higher weightage assigned to the Environmental pillar due to the nature of their operations, whereas pure service-based companies may have a greater emphasis on Social or Governance factors.

ENVIRONMENT	SOCIAL	GOVERNANCE
15-40%	15-40%	35-45%
Varies from Industry to Industry		

RATING SENSITIVITIES: The factors mentioned in 'Rating Sensitiveness' refers to the factors that could have the potential to impact the ESG profile of the entity. These factors of environmental and/ or social and/or governance performance levels could trigger a rating change, upward and downward. However, there could be combination of other factors which may also trigger a rating change, upward and downward. The weightage of all factors is disclosed in summary section.

EVALUATION MODEL - DYNAMIC

With continuous changes in both regulatory and voluntary ESG requirements, SES has consistently adapted its evaluation model to incorporate relevant and significant developments. The SES ESG Model is not static, rather, it is dynamic and evolves over time to reflect the changing ESG landscape. As a result, when evaluations are conducted using updated or newly added parameters in addition to existing ones, a company's score may vary compared to the previous year. For example: a company's score may decline if it fails to address or comply with a newly added parameter.

With introduction of BRSR and several other ESG related initiatives recommended and planned by SEBI in phased manner, SES expects that ESG disclosures will likely stabilize over the next few years. However, given the current pace of change in ESG domain, SES has no choice but to continuously adopt these developments to ensure its evaluations remain meaningful and relevant.

SES firmly believes that ESG evaluation if conducted using outdated, historical or static models, would lack relevance and utility. Since, any updates made to the model is agnostic to any company in particular, its impact is uniform across all companies which ensures fairness and consistency across all evaluations.

OTHER TERMS:

E&S RISK EXPOSURE - SCALE		
0-100		
HIGH	MEDIUM	LOW

- **Raw Score:** The score arrived based on the pre-determined parameters set for the particular Industry based on SES Proprietary Model (without any exposure adjustments).
- **Risk Exposure:** To determine the risk exposure of an Industry, SES has referred SASB Materiality Map or Materiality Finder. Based on the issue materiality information and inputs from SES, SES through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted.
- **Risk Exposure Score:** Risk exposure scores showcase the inherit E&S risk of the particulars industry. SES has based on its methodology and information available as per SASB Materiality Map have arrived at the E&S Risk Exposure Score. Lower the Risk Exposure, higher is the risk of E&S in that particular industry. For instance, finance industry will have High E&S Risk Exposure Score vs. chemical industry having low E&S Risk exposure score, indicating that risk in finance industry is lessor as compared to chemical industry.
- **Controversy Exposure:** As a policy, SES ESG applies negative score adjustment of up to 50% (depending on severity) whenever there is an extraordinary issue or concern that is highly subjective, and cannot be fully captured through the standard model evaluation (i.e. raw scores). This includes instances such as material irregularities, significant negative controversies, or regulatory actions.

  ⚠ **Note:** *Only authentic and verifiable information from credible sources (such as regulatory bodies, official filings, official disclosures, or court records) will be considered for controversy assessments. Unsubstantiated allegations, rumours, or unverified claims are excluded to maintain objectivity and fairness in the scoring process.*
- **Benchmarks:** Benchmarking is used to evaluate the Company's performance relative to industry peers on key ESG indicators based on previous FY data. Industry benchmark values are derived from comparable public disclosures and are intended to provide directional insights into the Company's relative ESG performance.

UNDERSTANDING SYMBOLS & TICK MARKS

Legends - *Following symbols are used across this report to represent company's disclosures & practices:*	
✓	*Criteria achieved/ Disclosures made*
✗	*Criteria not achieved/ No disclosure made*
■	*No analyses possible: Prerequisite disclosures not made (Negative Score)*
■	*Not applicable / Not scored*

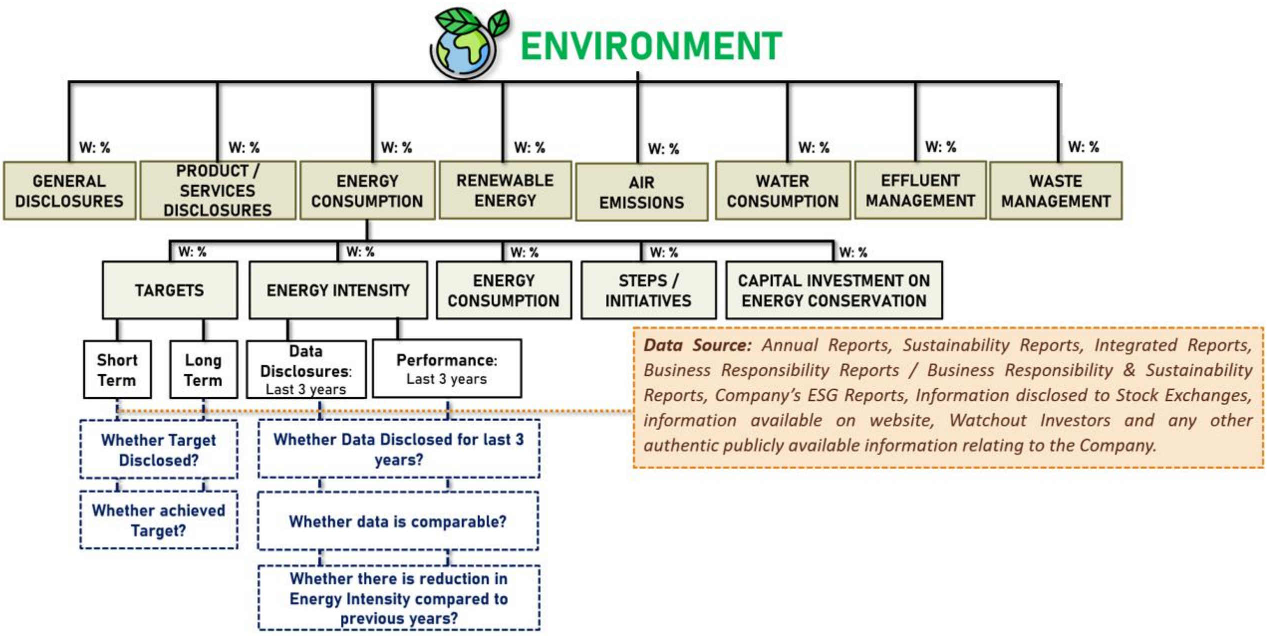
Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered the same to be not in practice (E.g. Policy is not prepared)

Following are examples of 'Symbols' used to represent company's disclosures & practices:

EXAMPLE 1: FATALITIES / INJURIES		EXAMPLE 2: FATALITIES / INJURIES	
SALIENT PARAMETERS		**SALIENT PARAMETERS**	
Disclosed number of fatalities	✓	Disclosed number of fatalities	✓
No fatalities in last 1 year	✗	No fatalities in last 1 year	✓
Disclosed number of injuries	✗	Disclosed number of injuries	✗
No injuries in last 1 year	■	No injuries in last 1 year	■
CONDITION	**SYMBOL**	**CONDITION**	**SYMBOL**
Fatalities data disclosed	✓	Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗	Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗	Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■	Whether there are injuries or not could not be analysed	■

Note: Above cited examples are just for reference purpose to understand presentation of symbols. Use of symbols largely depends on Company's disclosures practices.

EXAMPLE: FLOWCHART FOR ARIVING AT ENVIRONMENT SCORE



- The above example highlights salient parameters related to 'Energy Consumption'.
- The weight assigned to a company varies across different sectors or industries, depending on the ESG impact relevant to that sector / industry. For instance, manufacturing companies will carry a higher weightage under the 'Environmental' factor, whereas for financial services companies, the weight will be comparatively lower.
- Each category score is derived from set of questions and parameters within that category and is expressed on a scale of 0-100%.
- The Weighted Score is calculated by applying the category weight to the category score [Example: If the category score is 75 and the weight assigned is 20%, the weighted score will be 15 (i.e. 75*20%)]
- The sum of all weighted score within a section (such as sections within Environment, Social, or Governance pillars) constitutes the total score for that pillar. [Example: If Weighted Score 1 = 15, Weighted Score 2 = 20 and Weighted Score 3 = 30, then the total score for respective Section / Factor / Pillar would be 65]
- In the event of any significant negative controversies / incidents, up to 50% deduction will be applied to the relevant score based on severity.

SES ESG SCORES - INTENT AND CONSTRAINTS

The SES ESG Model has been developed with utmost care, objectivity and diligence. Our intention is highlighting the importance of good ESG practices based on the concept of double materiality. SES understands that stakeholders take decisions based on variety of factors, ESG being an important factor. SES ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company.

SES ESG Ratings or Scores, when considered in isolation, are not intended to predict a company's future performance or serve as the sole basis for investment decisions.

⚠ **Note:** ***ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities***

The scores are derived from publicly available data and rely on the accuracy and completeness of information disclosed by the company, which is assumed to be true and accurate in good faith. Examples of such sources include the Business Responsibility and Sustainability Report (BRSR), Sustainability Reports, Auditor Reports, Certificates of Compliance with mandatory requirements, Directors' Statements, and other disclosures included in Annual Reports. These documents (sources of information) are accepted at face value, without any independent verification or forensic investigation.

As an independent ESG rating provider, SES does not know the internal happenings of a company, nor do we have an inside view of the company's practices. It may be possible that while on paper based on available information everything might appear to be in order but in reality, there could be concerns plaguing the company or vice versa. It is beyond scope of our work, nor we possess such expertise to cross verify the public documents and / or visit the company to check its internal controls, checks and practices. Users may take a note of same and read our Ratings / scores accordingly.

DISCLOSURES

Analyst(s): Nandha Krishnan Rajendra Prasad

SES ESG Research Pvt. Ltd. - SEBI ERP Registration No.: IN/ERP/Category-II/0002

SES ESG / Analyst conflict disclosure: No conflict **|** SES follows 'Subscriber Pay' business model

Research: SES ESG relies solely on publicly available information, in accordance with its 'Policy on Source of Information for ESG Ratings'.

Source: Annual Reports, Sustainability Reports, Business Responsibility & Sustainability Reports, Integrated Reports, Information disclosed to Stock Exchanges, information available on website, and any other authentic publicly available information relating to the Company.

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DISCLAIMER

It is strongly recommended that users read "understanding SES ESG Rating" in order to understand the concept of our ESG scoring.

While SES ESG has made full efforts to ensure that this Report is factual and objective, it should be noted that this Report is based on publicly available information, and SES ESG neither guarantees its accuracy, completeness, appropriateness or usefulness, nor assumes any liability whatsoever, express or implied, for any consequence(s) from its use. This Report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The reader is strongly advised to exercise professional diligence, skill and care in using this Report.

This Report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party.

We shall not be liable for any costs, expenses or any other damages, whether direct, indirect or consequential including loss of opportunity that may be alleged to have arisen in connection with the contents of this Report.

Our website contains disclosure of financial interest, if any, of our staff or associates involved in this Report. Such information ought not to be regarded as either a personal endorsement of the contents of this Report, or as an indicator of this Report conveying what is not believed in by us.

The Report is released in India and SES has ensured that it is in accordance with Indian laws. This is not meant for persons resident outside India whose reading of this report would entail additional compliance requirements for SES ESG under the laws in any jurisdiction outside India.

All disputes are subject to the exclusive jurisdiction of the courts in Mumbai.

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