

August 27, 2025

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 August 26, 2025 has assigned an Environmental, Social, and Governance (ESG) Score (Adjusted) of 79.7 for SBI Cards and Payment Services Limited based on the data pertaining to FY 2024-25. The said report is attached herewith.

Further, the ESG Score for FY 2023-24 was 78.3, reflecting an improvement of +1.4 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

Chief Compliance Officer & Company Secretary

Date & Time of Event: - August 26, 2025 at around 08:09 PM

Enclosed: As above

SBI Cards and Payment Services Ltd.

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

Tel.: 18001801290
Email: customercare@sbicard.com
Website: sbicard.com

Registered Office:
Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower,
E 1,2,3, Netaji Subhash Place, Wazirpur, New Delhi - 110034
CIN - L65999DL1998PLC093849

SES Group Services: Proxy Advisory | ESG | BRSR Tool | E-Ballot | SES AIMS | CGS & Research

 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
 2025

SBI CARDS AND PAYMENT SERVICES LTD

 Rating based on FY 2024-25 Data
 Last updated on 26th August, 2025

www.sbicard.com

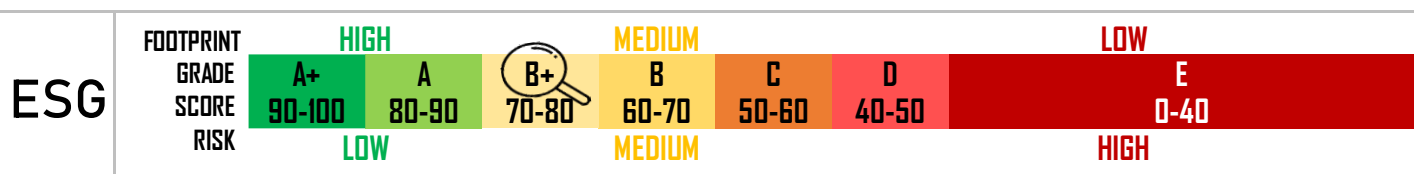
SBI Cards and Payment Services Limited ("The Company" or "SBIC") is engaged in the business of issuing credit cards to consumers in India. The Company also acts as corporate insurance agent for selling insurance policies to credit card customers.

BRSR Reporting	Standalone
BRSR (FY 2024-25)	Weblink
# of Plants	0
# of Offices	23

INDUSTRY CLASSIFICATION	ASSURANCE / ASSESSMENT REPORTING		ESG SCORE (ADJUSTED)		
	Non-Banking Financial Company (NBFC)	NAME	SGS India Pvt. Ltd.	2024	2025
	TYPE	Reasonable Assurance	78.3	79.7	↑ 1.4

 Source: NSE | SEBI – SIC: SEBI - Standardization of Industry Classification (SEBI [Circular](#))

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

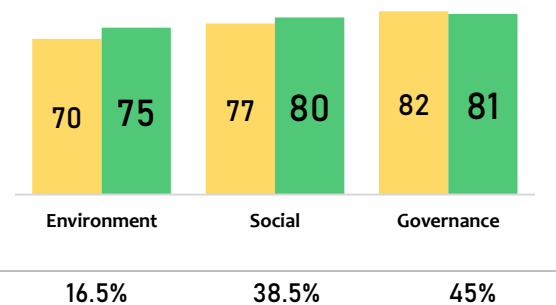
 Note: Scoring is out of 100 | For Scoring explanation – Refer [Annexure](#)

HIGHLIGHTS

- Achieved a 52% reduction, surpassing the original target of reducing Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19).
- The total energy intensity, the emission intensity and intensity of total waste generated linked to FTE has decreased in FY 2024-25 compared to FY 2023-24.
- The consumption of renewable energy has increased from 0 in FY 2023-24 to 2.61% in FY 2024-25.
- The percentage of employees provided with Human Rights trainings has significantly increased in FY 2024-25.
- Received more than 1 lakh consumer complaints in each year in previous 3 FYs.
- Zero case of data breach in FY 2024-25.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- Mr. Shriniwas Yeshwant Joshi and Mr. Rajendra Kumar Saraf have been classified as NID by SES due to their association with the Group to the Company itself in the past.
- There are no directors on the board liable to retire by rotation. ([Read more](#) to read SES view upon it.
- No penalties have been imposed by any regulators during FY 2024-25.

 For further details on pillar wise summary – [Read more](#)
EVALUATION FACTORS

(Adjusted Scores & Weights)

2024 2025

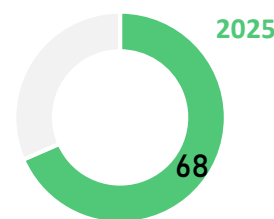

 Note: Industry Risk (IR) / Controversy Adjusted Score
 Refer [ESG Scorecard](#) for details
 For SES ESG Evaluation Methodology – [Click here](#)
RATING SENSITIVENESS

FACTORS		% WEIGHT OUT OF 100
Cyber Security & Data Privacy	S	12.71
Audit & Financial Reporting	G	11.25
Board Independence & Diversity	G	9.00
Customer Orientation & Welfare	S	8.66
Stakeholders Engagement, Ownership & Control	G	6.75

 Note: Rating Sensitiveness refers to factors that could have the potential to impact the ESG profile of the entity. ([Read More](#))

PARIVARTAN SCORE (Transition)

[Based on quantitative parameters only]

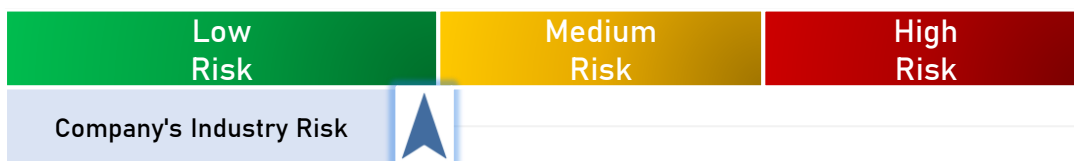


Weightage: 7.8%

Analyses y-o-y change on key quantitative parameters

SASB: INDUSTRY RISK EXPOSURE

CATEGORISATION



SCORECARD – ESG

ESG CATEGORIES & SCORE	AS PER SES MODEL Year: 2025			AS PER	SECTOR AGNOSTIC
	RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
	(A)	(B)	(C) (A*B)	(D)	(C*D)^
ESG	82.8	-	82.4	-	79.7
ENVIRONMENT*	77.4	-	77.4	68.4	75.1
SOCIAL*	85.8	-	85.8	61.4	79.7
GOVERNANCE*	81.3	-	81.3	-	81.3

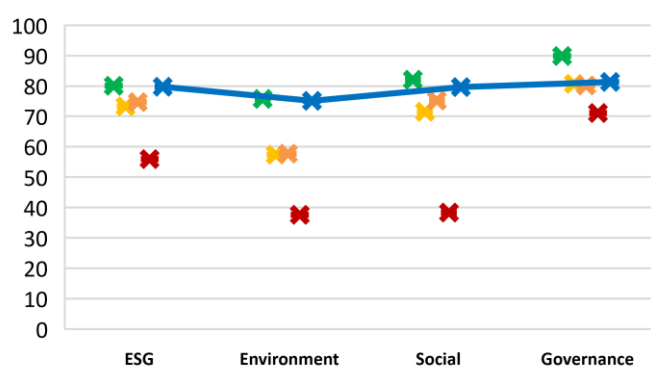
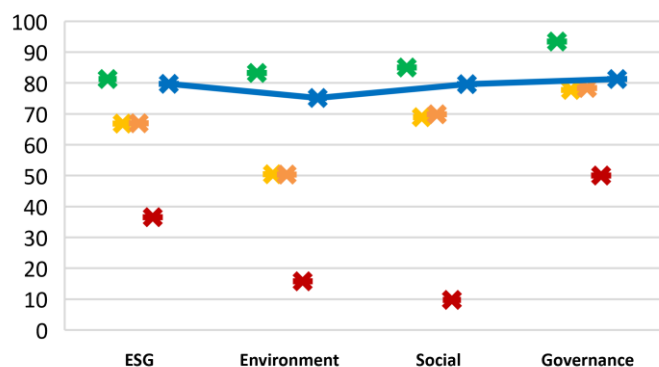
*Note: For Score Adjustments Scoring – Refer explanation at [Annexure](#) | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

ESG SCORE RELATIVE POSITION: COMPANY V. SES UNIVERSE

ESG SCORE RELATIVE POSITION: COMPANY V. INDUSTRY

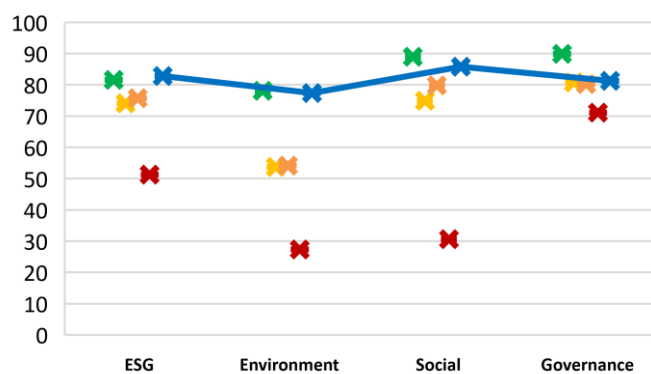
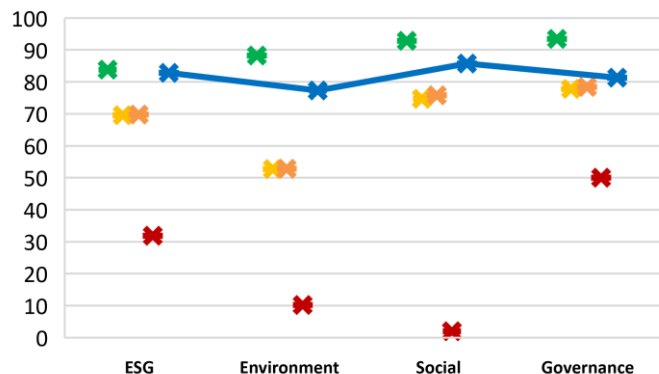
IR ADJUSTED SCORE

IR ADJUSTED SCORE



UNADJUSTED SCORE

UNADJUSTED SCORE



LEGENDS

COMPANY

MAXIMUM

AVERAGE

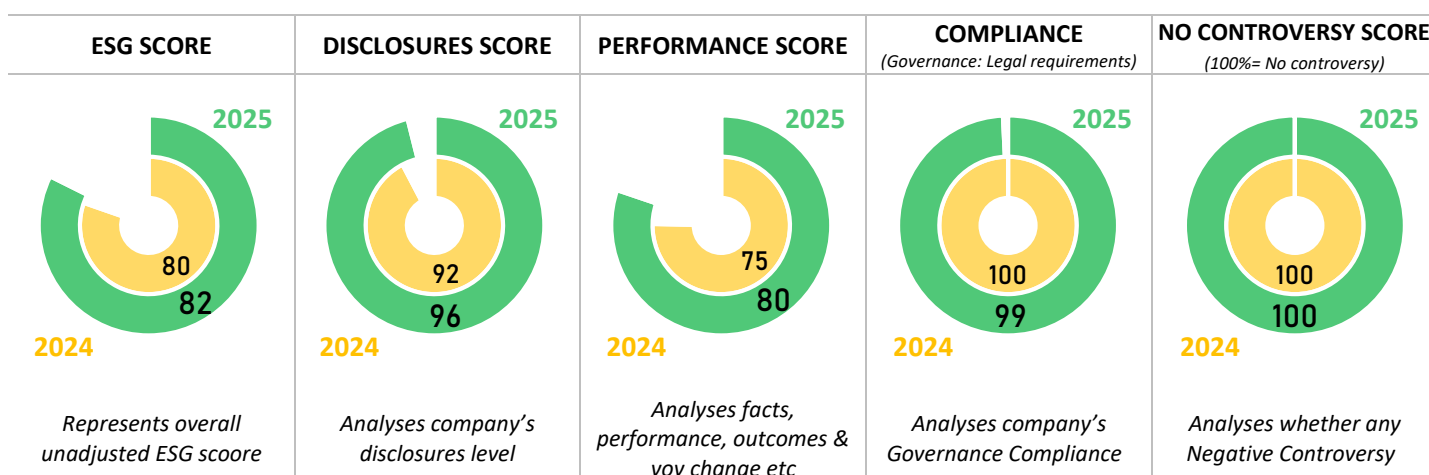
MEDIAN

MINIMUM

Note: Presently SES Universe refers to companies covered by SES (724) & their scores based on FY 2023-24 data

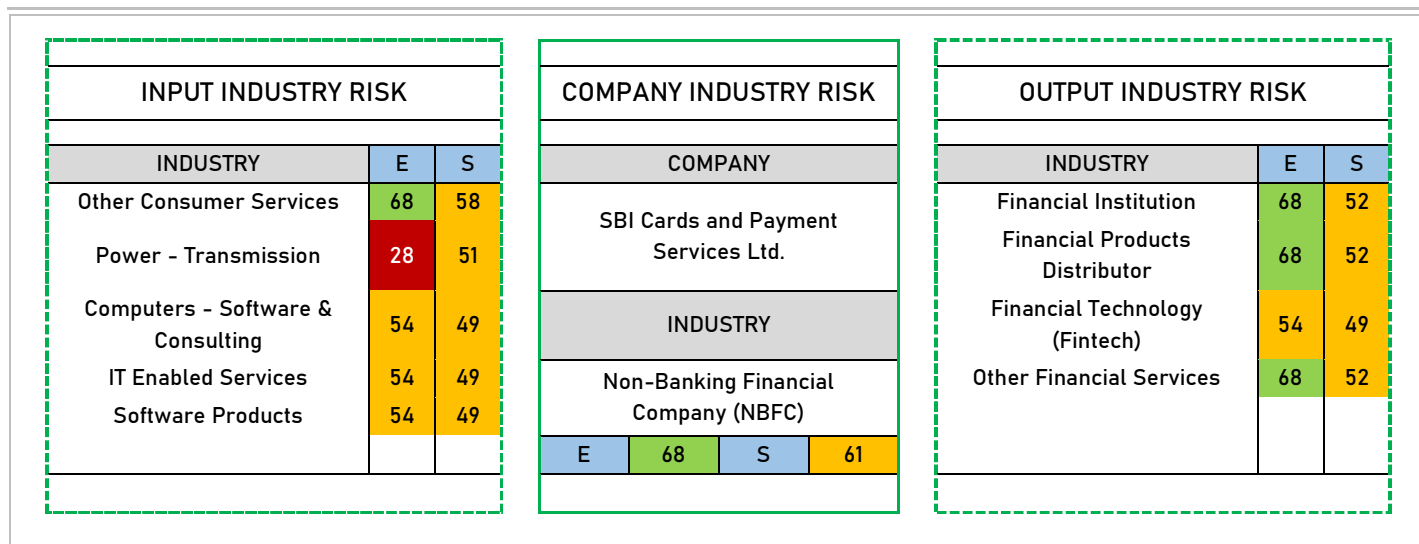
SCORECARD – ESG

(UNADJUSTED)



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 next page.

ECOSYSTEM ANALYSIS



Note: Selection of above Industry is done by SES based on information disclosed & SASB SICs. Industry Risk scores is calculated based on SASB Materiality Map / Standards. | Numeric figures represent particular Industry Risk Exposure (in the scale of 0-100 where 0 represent high risk)

ECOSYSTEM ANALYSIS: SES is of the opinion that no business operates in isolation. Most business have connectivity with its input supplier on one hand and consumers at other hand. It is unlikely that the business in middle will be unaffected by risks at either end and same holds true for ESG risks. For example, if due to ESG issues, there are regulatory action on input supply side companies, the risk will travel to the user company as well and vice versa.

While at present SES is not rating or scoring any company based on entire eco-system, however eventually scoring will cover both ends of business connectivity-input and output. Till such time SES develops a metric, users may take a note of input and output side Industry risks.

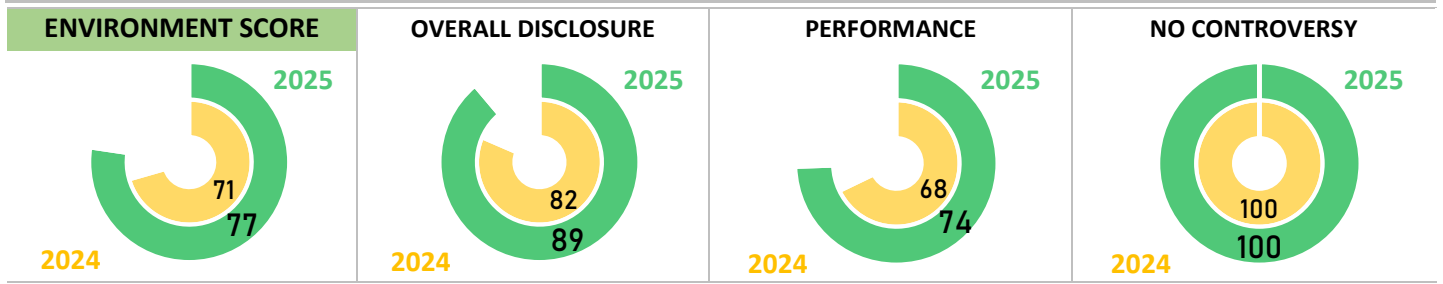
LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analysis possible: Pre-requisite disclosures not made (Negative Score)
■	Not applicable / Not scored

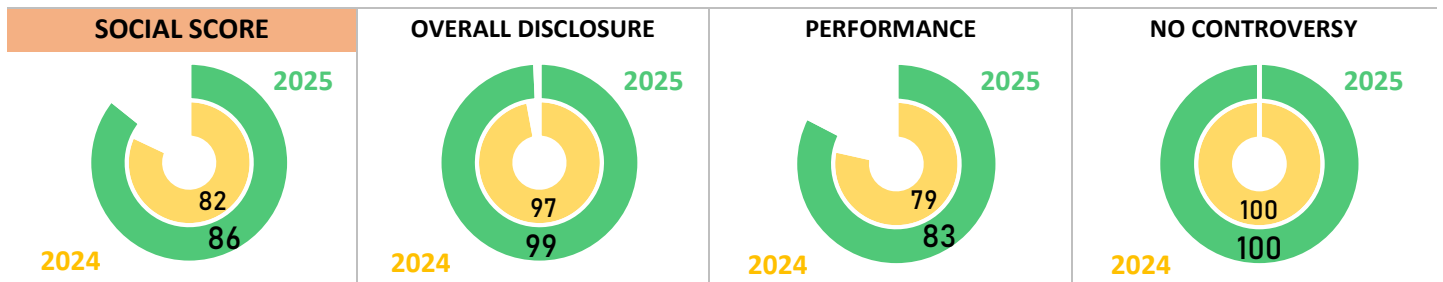
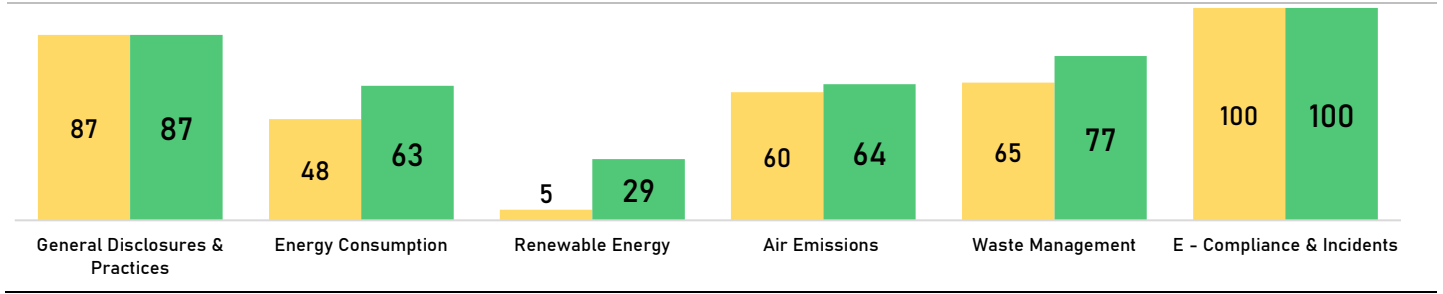
Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared) ([Read more](#))

SCORECARD – ESG PILLARS

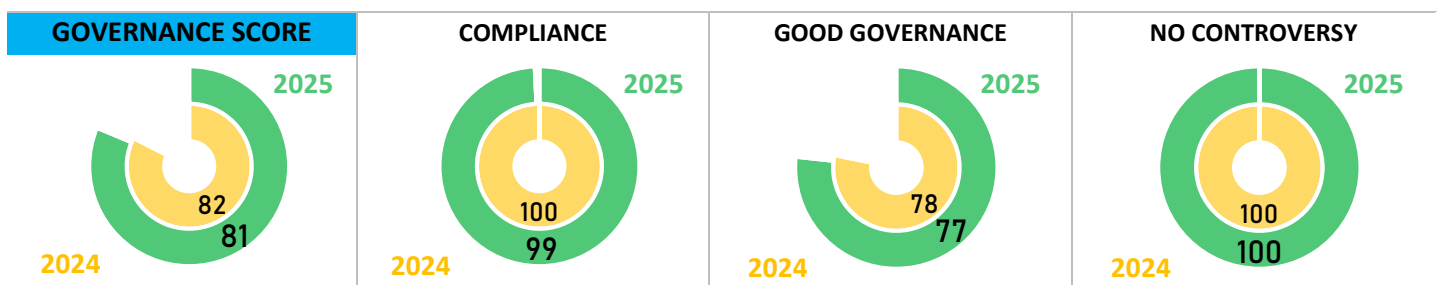
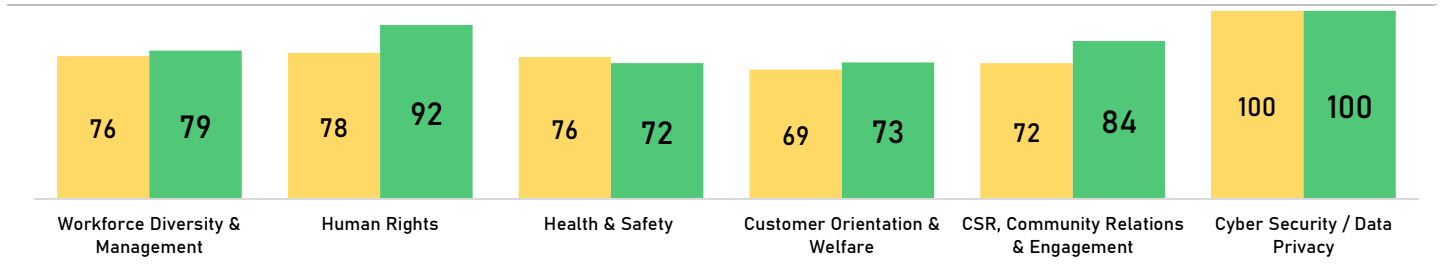
(UNADJUSTED)



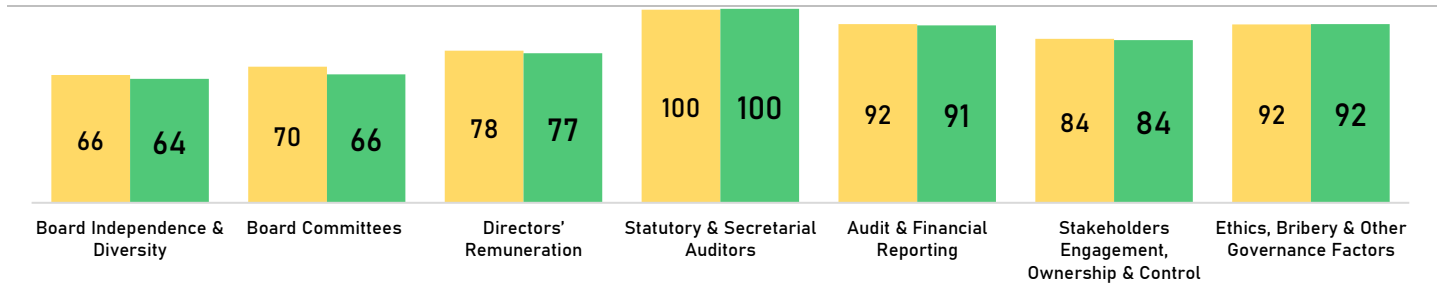
ENVIRONMENT SCORE DISTRIBUTION



SOCIAL SCORE DISTRIBUTION



GOVERNANCE SCORE DISTRIBUTION



ESG REPORT

CORE PARAMETERS

Scoring in this section is done purely based on the SEBI identified Core Parameters from BRSR.

ASSURANCE STATUS

Applicability	Yes	Provider Name	SGS India Pvt. Ltd.	TYPE	Reasonable
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%]	88	NA	NA		
CORE COMBINED SCORE [combination of Core ESG & Core Parivartan Score]	91	NA	NA		
Impact on Scores (weightage):	7.4%	NA	NA		

Comments: SGS India Private Limited, an independent external assurance provider, has assured the BRSR Core Indicators (KPIs), in accordance with reasonable assurance requirements based on ISAE 3000 (Revised) and ISAE 3410 Assurance Standards. The Company has made adequate disclosures on BRSR core indicators.

GREEN-HOUSE GAS (GHG) FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total Scope 1 emissions	tCO ₂ e	Yes	0.00	197.70	↑
Total Scope 2 emissions	tCO ₂ e	Yes	2,580.95	2,461.22	↓
GHG Emission Intensity (Scope 1 + 2) [Total Revenue from Operations adjusted for PPP]	tCO ₂ e / USD in crores	Yes	3.38	2.95	↓
GHG Emission Intensity (Scope 1 + 2) [Total Output of Product or Services]	tCO ₂ e / FTE	Yes	0.68	0.65	↓

WATER FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water consumption	KL	Yes	25,577.23	26,111.82	↑
Water consumption intensity [Total Revenue from Operations adjusted for PPP]	KL / USD in crores	Yes	33.47	28.95	↓
Water consumption intensity [Total Output of Product or Services]	KL / FTE	Yes	6.68	6.38	↓

WATER DISCHARGE BY DESTINATION AND LEVELS OF TREATMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water discharged	m ³	Yes	*	*	-
- No treatment	m ³	Yes	*	*	-
- With treatment	m ³	Yes	*	*	-

*"SBI Card is operating from leased and co-working offices and hence there is no track with the company on the water discharged and it comes under the purview of the building owners."

ENERGY FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total energy consumed	GJ	Yes	12,976.83	12,514.48	↓
% of energy consumed from renewable sources	%	Yes	0.00	2.61	↑
Energy intensity [Total Revenue from Operations adjusted for PPP]	Joules / USD	Yes	1,698.37	1,387.28	↓
Energy intensity [Total Output of Product or Services]	GJ / FTE	Yes	3.39	3.05	↓



ESG REPORT

EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Plastic waste (A)	MT	Yes	2.07	2.20	↑
E-waste (B)	MT	Yes	4.14	0.00	↓
Bio-medical waste (C)	MT	Yes	0.05	0.02	↓
Construction and demolition waste (D)	MT	Yes	0.00	0.00	-
Battery waste (E)	MT	Yes	0.00	0.00	-
Radioactive waste (F)	MT	Yes	0.00	0.00	-
Other Hazardous waste (G)	MT	Yes	0.00	0.00	-
Other Non-hazardous waste (H)	MT	Yes	86.24	91.82	↑
Total waste generated	MT	Yes	92.50	94.03	↑
Waste intensity [Total Revenue from Operations adjusted for PPP]	MT / million USD	Yes	0.0121	0.0104	↓
Waste intensity [Total Output of Product or Services]	MT / FTE	Yes	0.0240	0.0230	↓
Waste Recovered: Recycled	MT	Yes	68.64	71.32	↑
Waste Recovered: Re-Used	MT	Yes	0.00	2.54	↑
Waste Recovered: Others	MT	Yes	0.00	6.85	↑
Total Waste Recovered	MT	Yes	68.64	80.71	↑
Waste Disposed: Incineration	MT	Yes	0.00	0.00	-
Waste Disposed: Landfilling	MT	Yes	0.00	0.00	-
Waste Disposed: Others	MT	Yes	23.49	13.10	↓
Total Waste Disposed	MT	Yes	23.49	13.10	↓

ENHANCING EMPLOYEE WELLBEING AND SAFETY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Cost incurred on well-being measures as a % of total revenue of the company	%	Yes	0.09	0.11	↑
Number of Permanent Disabilities	Number	Yes	0	0	-
Lost Time Injury Frequency Rate (LTIFR) [per one million-person hours worked]	per one million-person hours worked	Yes	0.00	0.00	-
Number of fatalities	Number	Yes	0	0	-

ENABLING GENDER DIVERSITY IN BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Gross wages paid to females as % of wages paid	%	Yes	21.96	22.03	↑
Total Complaints on Sexual Harassment (POSH) reported	Number	Yes	0	0	-
Complaints on POSH as a % of female workforce	%	Yes	0.00	0.00	-
Complaints on POSH upheld	Number	Yes	0	0	-



ESG REPORT

ENABLING INCLUSIVE DEVELOPMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Directly sourced from MSMEs/ small producers	%	Yes	7.00	10.16	↑
Directly sourced from within India	%	Yes	99.90	99.99	-
Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost					
- Rural	%	Yes	0.15	0.04	↓
- Semi-Urban	%	Yes	0.27	0.10	↓

FAIRNESS IN ENGAGING WITH CUSTOMERS AND SUPPLIERS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Percentage of data breaches involving personally identifiable information of customers	%	Yes	0	0	-
Number of days of accounts payable	Days	Yes	68	75	↑

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Purchases from trading houses as % of total purchases	%	Yes	0.00	0.00	-
Number of trading houses where purchases are made from	Number	Yes	0	0	-
Purchases from top 10 trading houses as % of total purchases from trading houses	%	Yes	0.00	0.00	-
Sales to dealers / distributors as % of total sales	%	Yes	0.00	0.00	-
Number of dealers / distributors to whom sales are made	Number	Yes	0	0	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	Yes	0.00	0.00	-
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	Yes	0.00	0.00	-
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	Yes	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	Yes	0.001	0.001	-
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	Yes	0.00	0.00	-



MATERIAL ISSUES

(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 & Cybersecurity	R	Negative
2.	Risk Management	R	Negative
3.	Responsible Selling Practices	R	Negative
4.	Corporate Governance and Business Ethics	R	Negative
5.	Customer Relationship Management	O	Positive
6.	Product Innovation and Digitalization	O	Positive
7.	Talent Attraction & Retention	O	Positive
8.	Employee Wellbeing, Health & Safety	O	Positive
9.	Diversity, Equity & Inclusion	O	Positive
10.	Employee Engagement, Training & Development	O	Positive
11.	Climate Change	O	Positive
12.	Operational Ecoefficiency	O	Positive
13.	Community Development	O	Positive
14.	Brand Reputation & Management	R	Negative



SUSTAINABLE DEVELOPMENT GOALS

Company has disclosed Mapping of SDG Goals or provided Reference



✓	SDG Mapped/ Disclosures made
✗	SDG not mapped/ No disclosure made

 1 NO POVERTY ✓	 2 ZERO HUNGER ✓	 3 GOOD HEALTH AND WELL-BEING ✓	 4 QUALITY EDUCATION ✓	 5 GENDER EQUALITY ✓
 6 CLEAN WATER AND SANITATION ✓	 7 AFFORDABLE AND CLEAN ENERGY ✓	 8 DECENT WORK AND ECONOMIC GROWTH ✓	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE ✓	 10 REDUCED INEQUALITIES ✓
 11 SUSTAINABLE CITIES AND COMMUNITIES ✓	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION ✓	 13 CLIMATE ACTION ✓	 14 LIFE BELOW WATER ✓	 15 LIFE ON LAND ✓
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS ✗		 17 PARTNERSHIPS FOR THE GOALS ✓		

Note: "The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States". | [SDG Official Website](#)

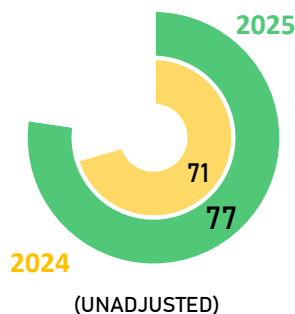
SUMMARY



ENVIRONMENT

(W: 16.5%)

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.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
General Disclosures & Practices	15%	87	87	100	100	84	84
Energy Consumption	15%	48	63	54	69	46	62
Renewable Energy	5%	5	29	33	79	0	16
Air Emissions	20%	60	64	69	79	58	60
Waste Management	20%	65	77	87	93	59	73
E - Compliance & Incidents	25%	100	100	100	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- SBIC has a Corporate Social Responsibility and ESG Committee at the Board level to oversee the ESG performance. SBIC also has Sustainability & Business Responsibility Committee (SBRC)
- Achieved a 52% reduction, surpassing the original target of reducing Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19).
- Disclosed environmental targets and its performance. ([Read more](#))
- The total energy intensity, the emission intensity and intensity of total waste generated linked to FTE has decreased in FY 2024-25 compared to FY 2023-24.
- The consumption of renewable energy has increased from 0 in FY 2023-24 to 2.61% in FY 2024-25.
- 85.8% of the total waste is recovered through recycling, re-use and other recovery operations in FY 2024-25.
- Compliant with the applicable environmental law.



- The absolute Scope 3 emissions as well as the emission intensity linked turnover has increased in FY 2024-25 compared to FY 2023-24.
- ~14% of the waste was disposed of other than recovery.

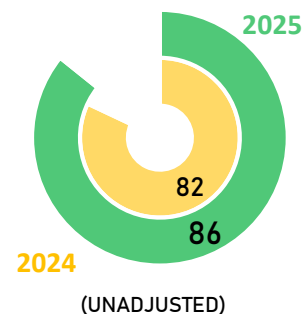
SUMMARY



SOCIAL

(W: 38.5%)

SES analyses 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.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
Workforce Diversity & Management	17%	76	79	89	96	72	74
Human Rights	10%	78	92	100	100	72	91
Health & Safety	7.5%	76	72	100	100	70	66
Customer Orientation & Welfare	22.5%	69	73	100	100	63	68
CSR & Community Relations	10%	72	84	91	100	67	80
Cyber Security / Data Privacy	33%	100	100	100	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)

- 38.64% of women in the total workforce in FY 2024-25.
- The turnover rate for permanent employees has marginally decreased in FY 2024-25 compared to FY 2023-24.
- The retention rate has improved in FY 2024-25 compared to FY 2023-24.
- The percentage of employees provided with Human Rights trainings has significantly increased in FY 2024-25.
- 100% employees are paid more than minimum wages in FY 2024-25.
- Zero complaints received on Human Rights related issues in FY 2023-24 and FY 2024-25.
- Zero safety related incidents reported in the last 3 FYs.
- Zero complaints on Working Conditions and Health & Safety in the last 3 FYs.
- Zero case of data breach in the last 3 FYs.
- Zero complaints on Data Privacy and Cyber Security in the last 3 FYs.

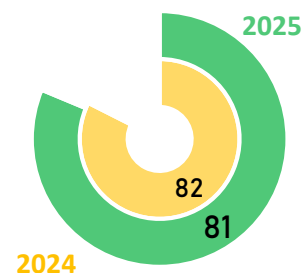
- The total return to work rate of the employees who took parental leave has decreased in FY 2024-25 compared to FY 2023-24.
- Considering all employees, only 11.44% employees provided with skill upgradation trainings and 11.49% employees provided with trainings on Health and safety measures in FY 2024-25.
- There is a material gap (more than 20%) in the median remuneration paid to male and female employees.
- Occupational health and safety management system has not been implemented by the Company.
- None of the other than permanent employees are provided with Health insurance, Accident insurance, Paternity Benefits and Day Care facilities.
- SBIC received more than 1 lakh consumer complaints in each year in the previous 3 FYs.
- 0.14% jobs created in rural and semi-urban areas in FY 24-25 which has decreased compared to 0.42% in FY 23-24.

SUMMARY



GOVERNANCE

(W: 45%)



SES evaluates companies against applicable legal mandates and leading governance standards. The analysis includes a detailed review of Board composition, director remuneration, committee constitution, and the effectiveness of Board performance. It also encompasses an assessment of statutory auditors, audit quality, financial reporting integrity, and stakeholder engagement practices.

EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		COMPLIANCE		GOVERNANCE	
		2024	2025	2024	2025	2024	2025
Board Independence & Diversity	20%	66	64	100	97	56	54
Board Committees	10%	70	66	100	100	64	59
Directors' Remuneration	12%	78	77	100	100	74	71
Statutory & Secretarial Auditors	8%	100	100	100	100	99	100
Audit & Financial Reporting	25%	92	91	100	100	91	90
Stakeholders Engagement	15%	84	84	100	100	79	78
Ethics, Bribery & Other Governance	10%	92	92	100	100	88	89

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- 2 women directors ensuring gender diversity at the Board level.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- No penalties have been imposed by any regulators during FY 2024-25
- Zero cases of non-compliance by the Company of any matter related to capital markets during the last three years.
- Zero cases of Bribery & corruption and Conflict of interest in the last 3 FYs.



- Mr. Shriniwas Yeshwant Joshi and Mr. Rajendra Kumar Saraf have been classified as NID by SES due to their association with the Group to the Company itself in the past. ([Read more](#))
- There are no directors on the board liable to retire by rotation. ([Read more](#))
- Not explained significant change in one of the Key Financial Ratio. ([Read more](#))
- DDP disclosed, although in technical compliance with the SEBI directive, however, doesn't enable investors to estimate the prospective dividend amount.
- SES had raised concern regarding Resolution #9 add by SBIC to the notice of the AGM for appointment of independent director via Addendum to the original notice, and the same addendum was announced / disclosed on 13th August, 2025, which was only 16 days prior to the AGM against the legal provisions of at least 21 days, leading to non-compliance with the Companies Act. (Refer SES PA Report – [Click here](#))



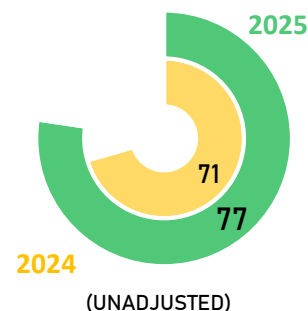
DETAILED ANALYSIS



ENVIRONMENT

(W: 16.5%)

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.



GENERAL (ENVIRONMENTAL DISCLOSURE & PRACTICES) [# OF INDICATORS: 33]

2024	2025	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 in 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 BRSR policy which includes disclosure on environment policy on its [website](#).

• **Board-level oversight of climate-related issues:** "Yes. At the apex, SBI Card has a Corporate Social Responsibility and ESG Committee at the Board level to oversee the ESG performance and review meetings are conducted on a quarterly basis. SBI Card also has Sustainability & Business Responsibility Committee (SBRC) comprising of Managing Director & Chief Executive Officer, Chief Operating Officer/Deputy Chief Executive Officer, Chief People Officer & Chief Financial Officer."

• **Collaboration with Building Management:** "We collaborate with building management, including those with LEED Zero Water certification, to enhance our water conservation efforts. This partnership allows us to implement effective strategies for water management, even within the operational constraints of leased properties."

Green Credits:

- **By the listed entity:** "SBI Card has not generated or procured green credits during the reporting period."
- **By the top ten (in terms of 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." Since SBIC has disclosed the absence of this data, SES has treated it as disclosed for scoring purposes.

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

2024	2025	YOY Change
22	22	■

PARAMETERS	TER M	TARGET SET & DISCLOSED		TARGET PERFORMANCE	
		D	Target	D	Target Achievement
GHG Emissions	Short	✓	Reduce Scope 2 emissions by 50% by FY 2026-27 (Baseline FY 2018-19)	✓	"As of FY 2024-25, we have already achieved a 52% reduction – surpassing our original target two years ahead of schedule. We remain committed to our broader ambition of achieving carbon neutrality by 2030."
	Long	✓	Achieve carbon neutrality by 2030	-	
Energy Usage	Short	✗	-	■	-
	Long	✗	-	■	-
Renewable Energy	Short	✗	-	■	-
	Long	✗	-	■	-
Waste Management	Short	✓	Digitise 85% of welcome kits thereby reducing paper usage by FY 2026-27	-	Achieved 87% digitisation of welcome kits by FY 2024-25, surpassing FY 2026-27 target of 85%

ESG REPORT

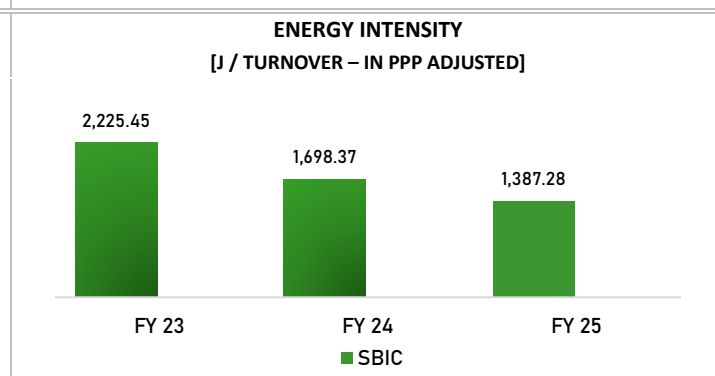
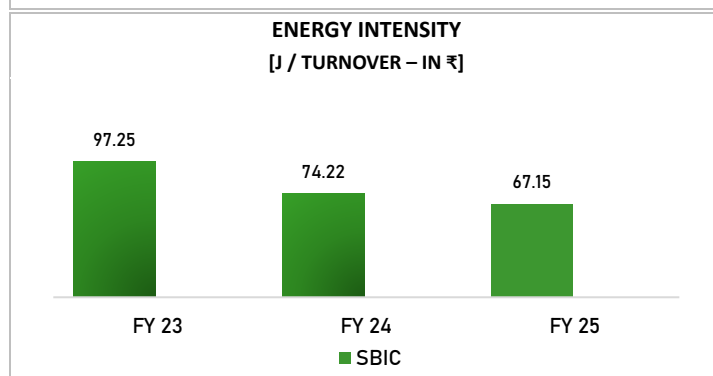
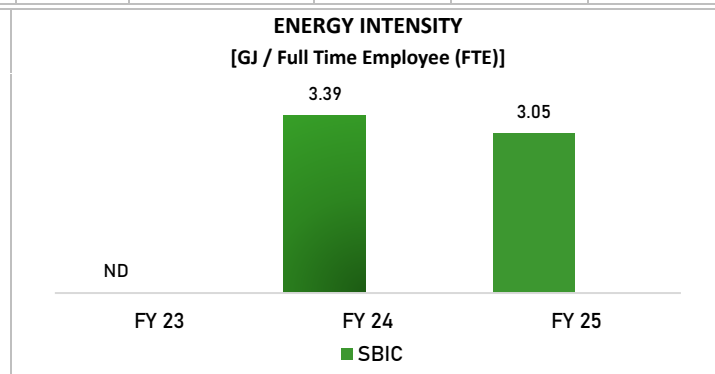
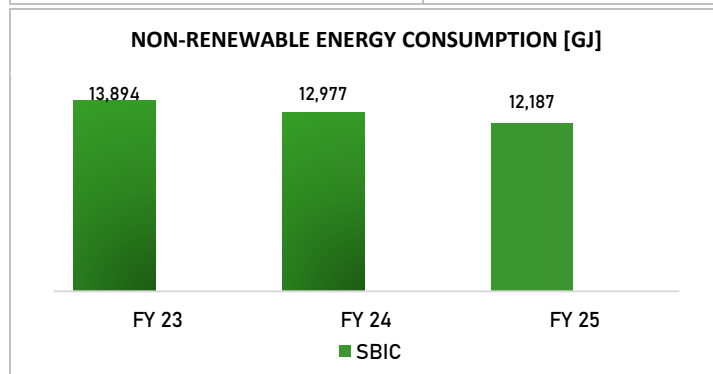
Long	✓	Adopt recycle plastic cards and increase its volume to 25% by FY 2029-30	-	“Recycled plastic cards adoption has reached up to 8% of all cards issued in the year, thus making a significant positive environmental impact.”
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Note: **Short Term** refers to period up to 3 years | **Long-term** refers to period for more than 3 years

- SBIC also has disclosed a target to Contribute ₹ 50 crore towards environmental initiatives by FY 2028-29 and has contributed ₹ 38.82 Crore to environment initiatives till FY2025.

ENERGY CONSUMPTION (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 11]	2024	2025	YOY Change
	48	63	↑ 15

ENERGY CONSUMPTION (TOTAL)	Parameters		Intensity (Other than Turnover)			
			2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✗	✗	✓	✓
Performance (P)	(↓ - ↑)	■	■	■	↓	

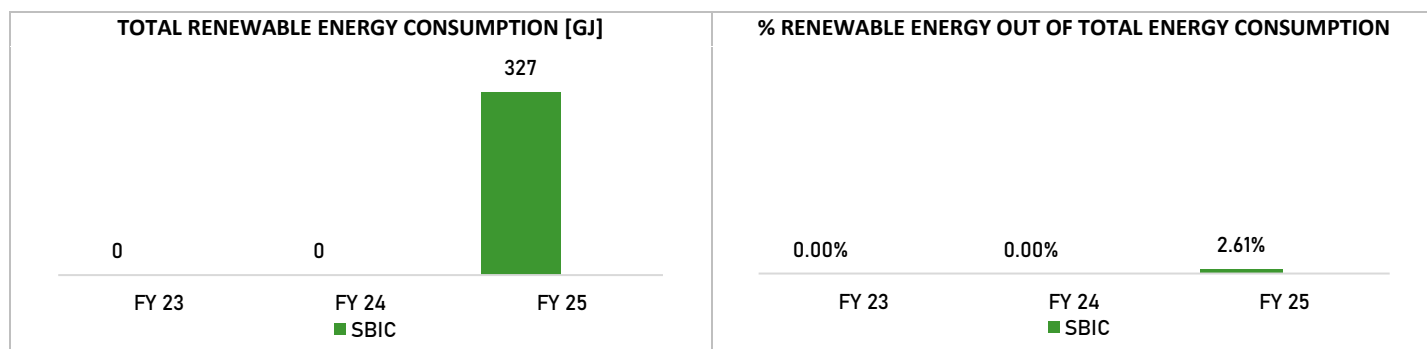


- The absolute non-renewable energy consumption has decreased y-o-y in the last 3 FYs.
- The total energy intensity linked to FTE has decreased in FY 2024-25 compared to FY 2023-24.
- “At SBI Card, we take responsibility for every kilowatt-hour of energy consumed, focussing strategically on energy efficiency across all our facilities and operations. By implementing advanced energy-efficient technologies, improving insulation, and upgrading equipment, we ensure that our energy consumption is both economical and environmentally friendly.”
- “A 4% decrease in total energy consumption from FY 2023-24 to FY 2024-25 was achieved through the implementation of various energy-saving measures.”

RENEWABLE ENERGY (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 8]	2024	2025	YOY Change
	5	29	↑ 24

ENERGY CONSUMED FROM RENEWABLE SOURCES (TOTAL)	Parameters		Absolute Data				% of Total Energy			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✗	✓	✓	✓	✗	✓	✓	✓
Performance (P)	(↑ - ↓)	■	■	-	↑	■	■	-	↑	

ESG REPORT

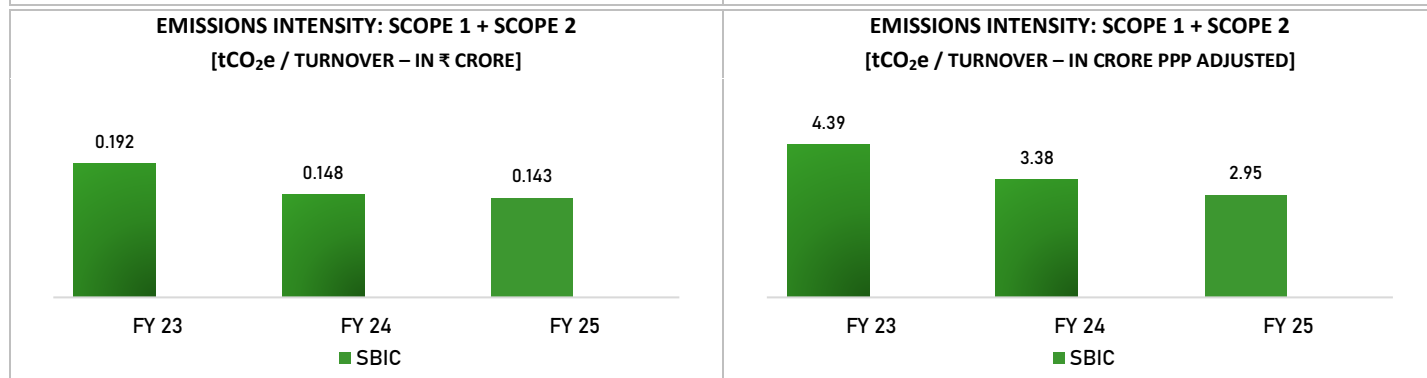
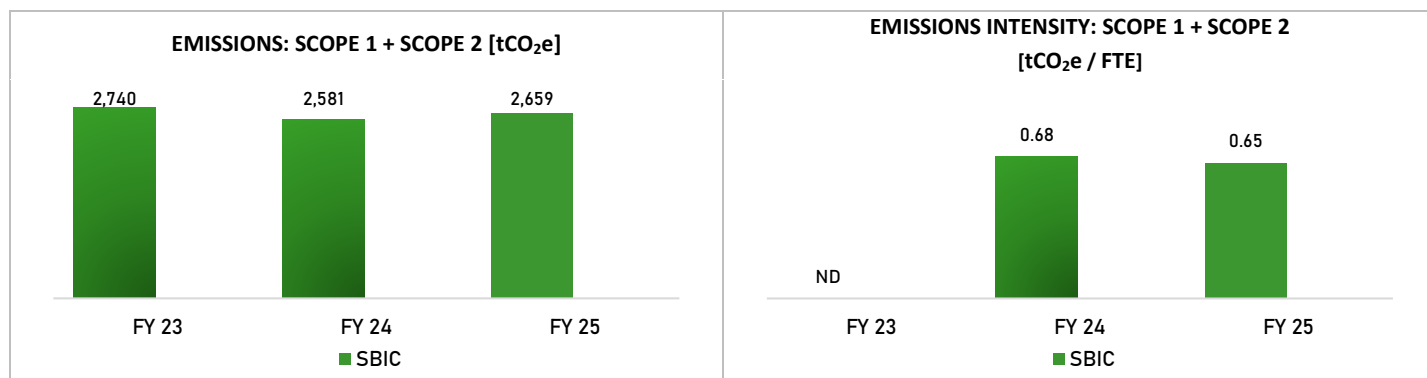


- 2.61% of renewable energy out of total energy consumption in FY 2024-25.
- *“At SBI Card, we have successfully integrated solar energy into our leased office at Chennai through collaborative efforts with building management. This initiative is expected to reduce our total grid electricity consumption by approximately 12-14%. This shift not only decreases our dependence on traditional energy sources but also significantly lowers our carbon footprint. The adoption of solar energy in our leased office showcases our proactive approach to sustainability and illustrates how collaboration can yield innovative solutions that benefit both our organisation and the environment.”*

AIR EMISSIONS (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 23]

2024	2025	YOY Change
60	64	↑ 4

GHG EMISSIONS (TOTAL: Scope 1 + Scope 2)	Parameters	Absolute Data				Intensity (Other than Turnover)			
		2022	2023	2024	2025	2022	2023	2024	2025
		Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✗	✗
Performance (P)	(↓ - ↑)	↓	↑	↓	↑	■	■	■	↓

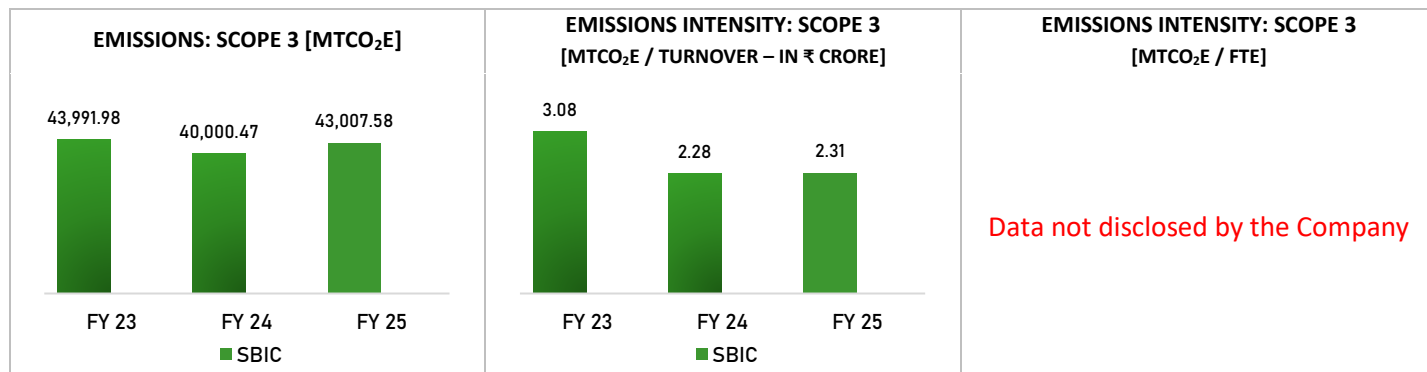


- The absolute Scope 1 and 2 emissions have increased in FY 2024-25 compared to FY 2023-24 which appears due to the initiation of monitoring of fugitive emissions (classified under Scope 1).
However, it must be noted that the emission intensity linked to FTE has decreased in FY 2024-25 compared to FY 2023-24.
- *“To understand our contributions to climate change, we have conducted a comprehensive assessment of our GHG emissions, integrating initiatives into our business practices to facilitate a smooth transition toward a low-carbon economy. This assessment*

ESG REPORT

focusses on Scope 1, Scope 2 and Scope 3 emissions, as defined by the Greenhouse Gas Protocol, allowing us to quantify and analyse the emissions associated with our operations and value chain.

Given that our operations are based in leased office buildings, we do not have direct emission sources. However, based on our feasibility studies, **we have initiated the monitoring of fugitive emissions (classified under Scope 1) generated by our operations, and we are reporting these emissions for the first time in the current financial year.** This proactive approach underscores our commitment to transparency and accountability in our environmental impact management.”



- The absolute Scope 3 emissions as well as the emission intensity linked turnover has increased in FY 2024-25 compared to FY 2023-24.

WASTE MANAGEMENT (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 26]	2024	2025	YOY Change
	65	77	↑ 12

TOTAL WASTE GENERATED (TOTAL)	Parameters	HAZARDOUS				NON-HAZARDOUS			
		2022	2023	2024	2025	2022	2023	2024	2025
		Data Disclosure (D)	(✓ - ✖)	✓	✓	✓	✓	✓	✓
Performance (P)	(↓ - ↑)	-	-	-	-	■	↑	↑	↑

Units: Waste related charts units are in MT, unless specifically mentioned or are in %.

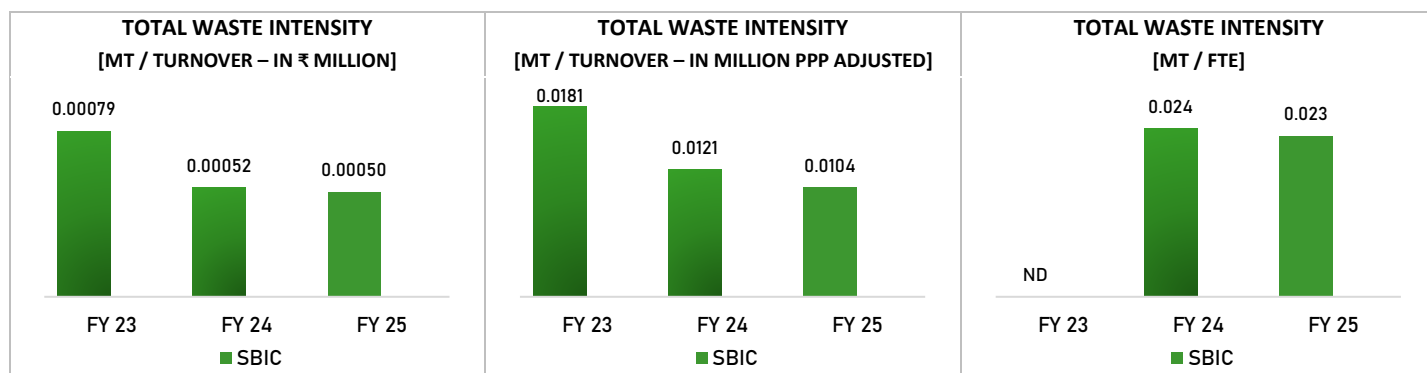
PARAMETER	UNIT	FY 23			FY 24			FY 25				
		D	VALUE	%	D	VALUE	%	P*	D	VALUE	%	P*
Plastic waste (A)	MT	✓	3.48	3.1	✓	2.07	2.2	↓	✓	2.20	2.3	↑
E-waste (B)	MT	✓	2.41	2.1	✓	4.14	4.5	↑	✓	-	-	↓
Bio-medical waste (C)	MT	✓	0.02	0.0	✓	0.05	0.0	↑	✓	0.02	0.0	↓
Construction and demolition waste (D)	-	✓	-	-	✓	-	-	-	✓	-	-	-
Battery waste (E)	MT	✓	31.81	28.0	✓	-	-	↓	✓	-	-	-
Radioactive waste (F)	-	✓	-	-	✓	-	-	-	✓	-	-	-
Other Hazardous waste (G)	-	✓	-	-	✓	-	-	-	✓	-	-	-
Other Non-hazardous waste generated (H)	MT	✓	75.90	66.8	✓	86.24	93.2	↑	✓	91.82	97.6	↑
Total Waste (A+B + C + D + E + F + G + H)	MT	✓	113.62	100.0	✓	92.50	100.0	↓	✓	94.03	100.0	↑

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)

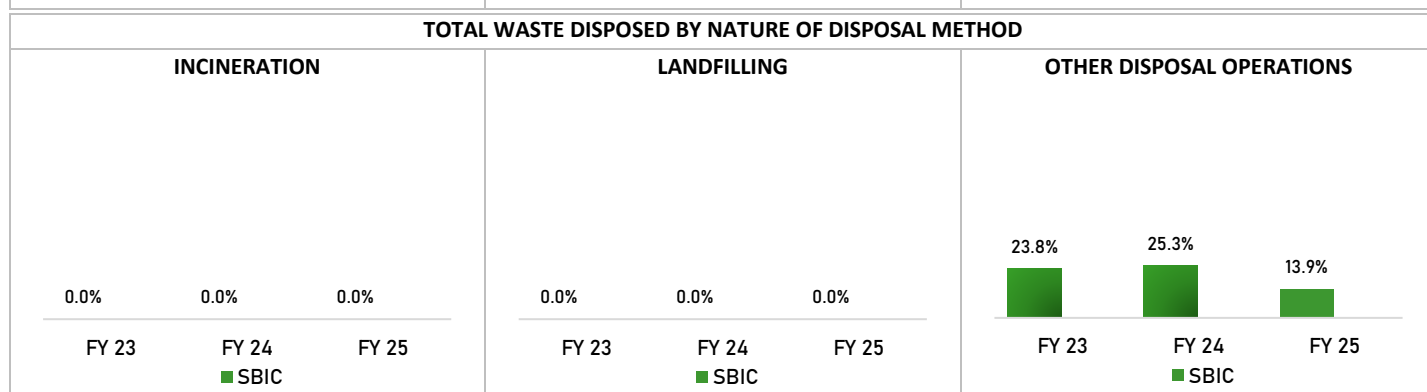
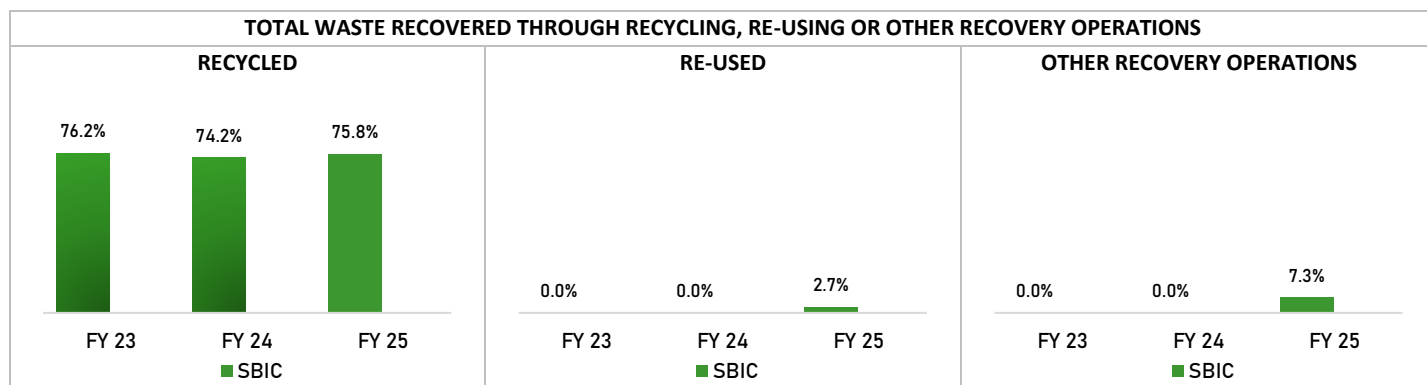
*Except total waste (on absolute), performance based on % of total waste) | % refers to waste category out of total waste generated

- The absolute total waste has increased in FY 2024-25 compared to FY 2023-24.
- “Paperless Operations:** In our effort to cultivate a paperless office culture, we are minimising printed materials by restricting printer usage to essential large-volume tasks and promoting electronic communication methods. This includes Customer Welcome Kits, E-Kits, E-Cards, Statements, and Pins. We encourage double-sided printing and have implemented a 'Follow Me' printing system, which ensures print jobs are released only when employees are present at the printer. These measures align with our sustainability commitment, reducing waste and supporting forest conservation. Additionally, we have adopted Forest Stewardship Council (FSC) certified paper to further enhance responsible resource usage at SBI Card. Cumulatively we saved 1.73 billion sheets of paper through digitisation of our services, which resulted in avoiding 72,574 tCO₂ e.”

ESG REPORT



- The intensity of total waste generated linked to FTE and turnover has decreased in FY 2024-25 compared to FY 2023-24.



- 85.8% of the total waste is recovered through recycling, re-use and other recovery operations in FY 2024-25.
- “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.”
- “Reduce, Reuse, and Recycling: We emphasise 3R principles - reduce, reuse, and recycle - as part of our sustainability commitment to significantly minimise our environmental impact. There are many sustainable practices which the company has adopted since the past few years, some of which include:
 - Discontinuing the use of plastic water bottles in our office
 - Replacing plastic cutlery in the cafeteria with ecofriendly alternatives
 - Using environmentally friendly garbage bags”

ESG REPORT

ENVIRONMENTAL COMPLIANCE [# OF INDICATORS: 4]	2024	2025	YOY Change
	100	100	■

Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India? Such as <ul style="list-style-type: none"> Water (Prevention and Control of Pollution) Act Air (Prevention and Control of Pollution) Act Environment protection Act, 1986 and rules thereunder Others 				✓
Details: "Not Applicable"				
S. No.	The law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies	Corrective action taken, if any
-	-	-	-	-

ENVIRONMENTAL INCIDENTS [# OF INDICATORS: 5]	2024	2025	YOY Change
	100	100	■

No product recalled due to environmental reasons in the last 3 years	■
No product / services banned due to environmental reasons in the last 3 years	✓
No incident relating to environmental pollution or regulatory action due to location of the Company in the last 3 years	✓
No incident relating to environmental pollution or regulatory action due to business operations / products of the Company in the last 3 years	✓
No significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations	✓

- Based on available information from Annual Reports, BRSR Reports; there are no reported environmental incidents in the last 3 years.

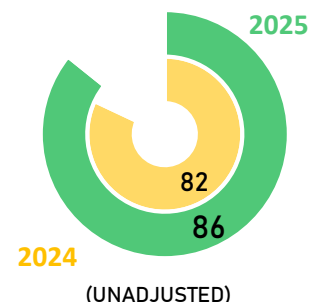
DETAILED ANALYSIS



SOCIAL

(W: 38.5%)

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.

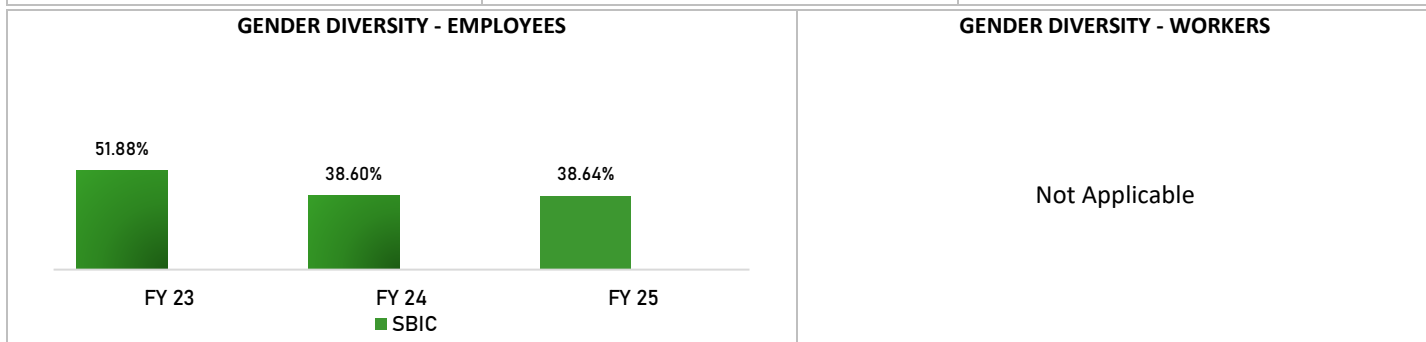
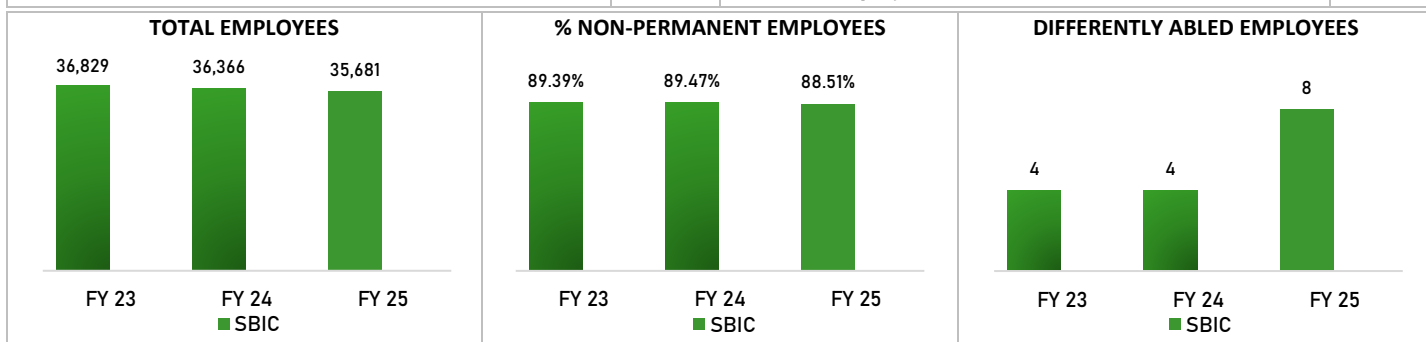


WORKFORCE DIVERSITY & MANAGEMENT [# OF INDICATORS: 114]

2024	2025	YOY Change
76	79	↑ 3

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	✗



- SBIC has a reliance on other than permanent employees.
- 38.64% of women in the total workforce in FY 2024-25.
- SBIC has disclosed a target to increase the proportion of women in permanent employees to 29% by FY 2026-27 and 35% by FY 2028-29. It has stated that, "As of FY 2024-25, the women diversity ratio stands at 27%, reflecting a steady upward trend towards the FY 2028-29 target."
- "Our approach to achieving gender equality encompasses various elements, including recruitment strategies, career development opportunities, leadership training, and an equitable work environment. This commitment is reflected in our meritocratic culture, where all employees are provided with equal access to opportunities, ensuring fair treatment and enabling their potential to flourish."

ESG REPORT

- Additionally, 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 2024-25, PwD representation stands at 0.2%, reflecting commitment to building a diverse and inclusive workforce."
- "SBI Card does not have any workers. Hence, the information pertaining to them is not disclosed anywhere in this Report."

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	✓

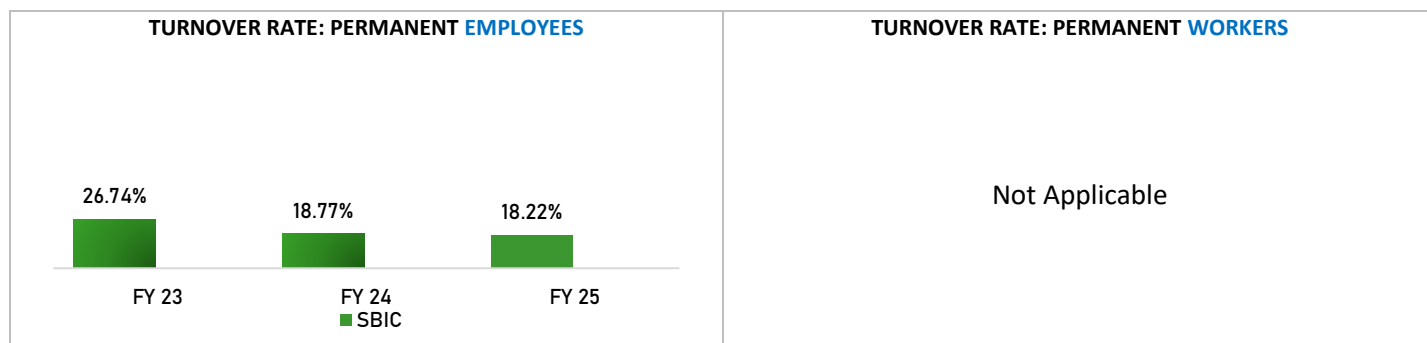
- **Equal Opportunity Policy:** "Our commitment to providing equal opportunities and fostering a culture of inclusion for all is formalised through the Equal Opportunity Policy which extends to the provisions of the Transgender Persons (Protection of Rights) Act, 2019 {including the Transgender Persons (Protection of Rights) Rules, 2020} and the Rights of Persons with Disabilities Act, 2016 including the Rights of Persons with Disabilities Rules, 2017."
- **Accessibility of workplaces:** "Yes, SBI Card have made conscious efforts to ensure the offices and premises are accessible to employees with different physical capabilities. This includes implementing infrastructural changes such as the installation of supportive ramps and lifts as well as the provision of dedicated washrooms in the facilities managed by SBI Card. We believe in inclusivity and these changes reflect our commitment to providing a supportive and comfortable working environment for all employees."

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)	✓

PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	18.77%	18.22%	↓	19.41%	18.54%	↓	17.09%	17.34%	↑	0.88	0.94	↑

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



- The turnover rate for permanent employees has marginally decreased in FY 2024-25 compared to FY 2023-24.

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			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	100.0%	97.9%	↓	100.0%	100.0%	-	100.0%	93.0%	↓	1.00	0.93	↓

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

RETENTION RATE

PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	71.7%	83.1%	↑	78.8%	86.7%	↑	53.8%	69.8%	↑	0.68	0.81	↑

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

ESG REPORT

- The total return to work rate has decreased, however, the retention rate has improved in FY 2024-25 compared to FY 2023-24.
- “During FY 2024-25, out of the total entitled male and female employees, 5.6% of male and 5.2% of female employees availed parental leave. 5.7% of male and female employees who took parental leaves returned after their parental leave ended. Further 5.6% male and 3.3% female employees have been working for more than a year post their return from leave in the prior reporting year”

SALIENT PARAMETERS – RETIREMENT BENEFITS						
PF benefit given to all Employees		✓	Gratuity benefit given to all Employees		✓	
ESI benefit given to <u>all eligible</u> Employees		■	Statutory Dues (PF/ ESI deducted and deposited with the authority)		✓	
COMPANIES	PF		GRATUITY		ESI	
	Employee	Workers	Employee	Workers	Employee	Workers
FY 24	100.0%	NA	100.0%	NA	2.0%	NA
FY 25	100.0%	NA	100.0%	NA	1.3%	NA

- 100% of the employees are provided with PF and Gratuity benefits. However, 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

FY	Percentage
FY 23	10.61%
FY 24	10.53%
FY 25	11.44%

SKILL UPGRADATION - WORKERS

Not Applicable

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

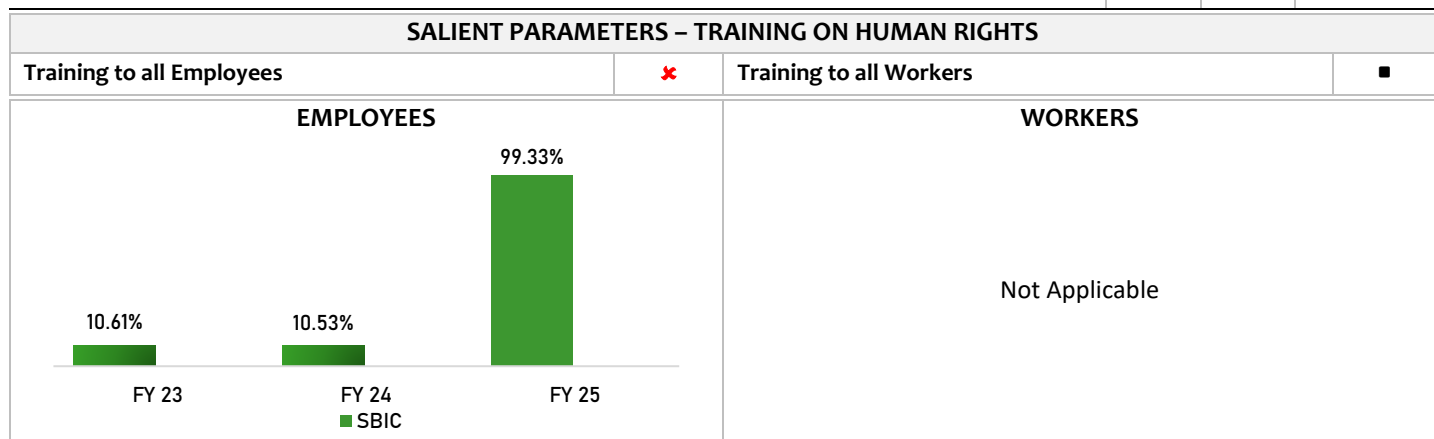
FY	Percentage
FY 23	95.26%
FY 24	94.20%
FY 25	96.93%

- As per the data disclosed by SBIC in its BRSR FY 2024-25, 99.59% of permanent employees are provided with skill upgradation trainings, however SES has also considered other than permanent employees in its analysis.
- “SBI Card is committed to fostering a culture of continuous learning and development, recognising that investing in our employees is essential for individual growth and organisational success. Our comprehensive Learning & Development framework encompasses mandatory training, career and skill development initiatives, and specialised ESG training.”

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 <u>permanent employees</u>	✓
Mechanism available to receive and redress grievances for <u>non-permanent employees</u>	✓
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	✓
Zero case reported relating to Strikes by employees / workers in last 3 years	✓
Zero case reported relating to any wage related disputes with employees / workers in last 3 years	✓

Particulars	FY 24	FY 25	% Change	
Cost incurred on well-being measures as a % of total revenue of the company	0.09	0.11	0.02	% benefit increased compared to previous financial year.

HUMAN RIGHTS [# OF INDICATORS: 37]	2024	2025	YOY Change
	78	92	↑ 14



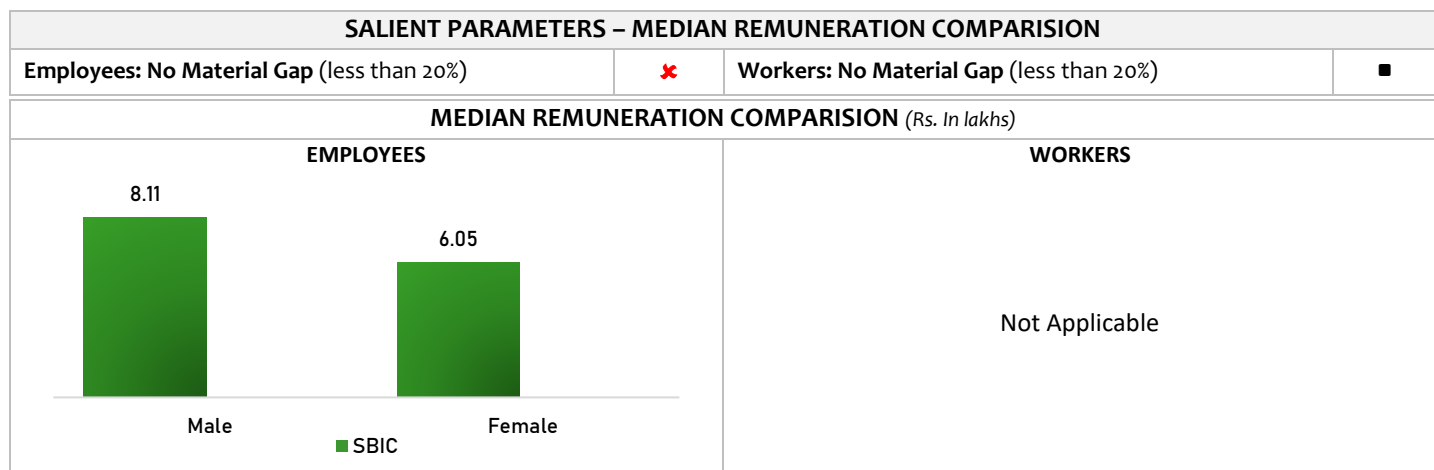
- Previously, SBIC did not provide Human Rights trainings to other than permanent employees.

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 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
More than Minimum Wage	100.0%	100.0%	-	67.8%	100.0%	↑	NA	NA	-	NA	NA	-

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

- “100% employees irrespective of gender are being paid more than minimum wages”



- There is a material gap (more than 20%) in the median remuneration paid to male and female employees.
- Pay Equity: “We are actively working to minimise the gender pay gap, with ongoing reviews of our compensation practices to ensure that equal work receives equal pay”

AMOUNT PAID TO FEMALES AS % OF:	FY 24	FY 25	% Change
% of total Wages	21.96	22.03	0.32%

Gross wages paid to females as a % of total wages paid by the entity has increased compared to previous financial year.

ESG REPORT

SALIENT PARAMETERS – COMPLAINTS

Zero complaints on Sexual Harassment in last 3 FYs	✘	Zero complaints on Discrimination at workplace	✔		
Zero complaints on Child Labour / Forced / Involuntary Labour	✔	Zero complaints on Wages	✔		
PARTICULARS (# OF COMPLAINTS)	RECEIVED			PENDING	TOTAL NUMBER OF COMPLAINTS
	FY 23	FY 24	FY 25	FY 25	
Sexual Harassment	2	0	0	0	
- out of female workforce	0.2	0.0	0.0	-	
- Complaints Upheld	0	0	0	-	
Discrimination at workplace	0	0	0	0	
Child Labour	0	0	0	0	
Forced /Involuntary Labour	0	0	0	0	
Wages	0	0	0	0	
Others	0	0	0	0	

- No complaints received on Human Rights related issues in FY 2023-24 and FY 2024-25. 2 sexual harassment complaint was received in FY 2022-23.

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	✘

- Human rights due-diligence conducted: “No Human rights due diligence conducted.”

HEALTH & SAFETY [# OF INDICATORS: 49]

2024	2025	YOY Change
76	72	↓ 4

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES

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 <u>death of employees</u>	✔
Extends any life insurance or any compensatory package in the event of <u>death of workers</u>	■

- *Occupational Health & Safety Management System: “No, given that SBI Card operates in the service industry, the employees are not exposed to any hazardous situations. We acknowledge our responsibility to safeguard our employees from risk of harm during day-to-day business activities. As a result, we are committed to promoting the health and safety of our employees, contractors, customers, and suppliers by offering and maintaining a secure work environment along with thorough wellness initiatives.”
- Extend any life insurance or any compensatory package in the event of death: “Yes, SBI Card has provision of Group Term Life Insurance for all its employees.”

WELL BEING OF EMPLOYEES & WORKERS: % COVERED

Employees (E) / Workers (W):	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	D?	Data	D?	Data	D?	Data	D?	Data	D?	Data
Permanent (E)	✔	100.0%	✔	100.0%	✔	100.0%	✔	100.0%	✔	100.0%
Non-Permanent (E)	✔	0.0%	✔	0.0%	✔	100.0%	✔	0.0%	✔	0.0%

D? = Whether disclosures made?

ESG REPORT

- None of the other than permanent employees are provided with Health insurance, Accident insurance, Paternity Benefits and Day Care facilities.

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 the data disclosed by SBIC in its BSR FY 2024-25, 100% of permanent employees are provided with trainings on Health and safety measures, however SES has also considered the other than permanent employees in its analysis.

SALIENT PARAMETERS – SAFETY			
Disclosed LTIFR - Employees	✓	Disclosed LTIFR - Workers	■
Improvement in LTIFR – Employees	✓	Improvement in LTIFR – Workers	■
Zero fatalities of Employees	✓	Zero fatalities of Workers	■
Zero high consequence work-related injury or ill-health - Employees	✓	Zero high consequence work-related injury or ill-health - Workers	■

EMPLOYEES											
LOST TIME INJURY FREQUENCY RATE (LTIFR) [Million Hours Worked]			TOTAL RECORDABLE WORK-RELATED INJURIES			NO. OF FATALITIES			HIGH CONSEQUENCE WORK-RELATED INJURY OR ILL-HEALTH		
0.00	0.00	0.00	0	0	0	0	0	0	0	0	0
FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
	■ SBIC			■ SBIC			■ SBIC			■ SBIC	

- Zero safety related incidents reported in the last 3 FYs.

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

FINANCIAL YEAR	(# OF COMPLAINTS)	
	FILED	PENDING
FY 23	0	0
FY 24	0	0
FY 25	0	0

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CUSTOMER ORIENTATION & WELFARE [# OF INDICATORS: 16]	2024	2025	YOY Change	
	69	73	↑	4

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	✓

• **Customer Awareness and Engagement:**

- We actively foster awareness through emails, SMS alerts, and digital platforms such as our website, mobile app, and social media channels like Facebook.
- We regularly assess the customer experience through our internal Transactional CSAT process, allowing us to refine and improve services based on valuable customer feedback.”

SALIENT PARAMETERS – CONSUMER COMPLAINTS (Numbers)				
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			PENDING	TOTAL NUMBER OF COMPLAINTS
	FY 23	FY 24	FY 25	FY 25	
Advertising	0	0	0	0	
Delivery of essential services	0	0	0	0	
Restrictive Trade Practices	0	0	0	0	
Unfair Trade Practices	0	0	0	0	
Others	3,43,923	1,70,640	1,35,713	2,500	

- SBIC received more than 1 lakh consumer complaints in each year in the previous 3 FYs.

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

- SBIC has disclosed that it has a customer base of 2.08 crore cardholders in FY 2024-25 (1.89 crore in FY 2023-24).

CSR, COMMUNITY RELATIONS & ENGAGEMENT [# OF INDICATORS: 20]	2024	2025	YOY Change	
	72	84	↑	12

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	■

- “SBI Card makes zero monetary contributions or spends any funds on political campaigns, political organisations, lobbyists, lobbying organisations, trade associations, or other tax-exempt groups.”
- **Social Impact Assessment:** “Given the nature of our business operations, a Social Impact Assessment (SIA) is not applicable.”

ACCOUNTS PAYABLES	FY 24	FY 25	Change	
Number of days of accounts payables	68	75	7	The number of days of accounts payable has increased in FY 2024-25.

ESG REPORT

SALIENT PARAMETERS – INCLUSIVE DEVELOPMENT

% of input material sourced directly from MSMEs/ small producers - Disclosed	✓	% of input material sourced directly from within India - Disclosed	✓
% of input material sourced directly from MSMEs/ small producers – More than 50%	✗	% of input material sourced directly from within India – More than 50%	✓

PARTICULARS (%)	SOURCING		
	FY 24		FY 25
MSMEs/small producers	7.00	↑	10.16
Within India	99.99	-	99.99

• 0.14% jobs created in rural and semi-urban areas in FY 2024-25 which has decrease compared to 0.42% in FY 2023-24.

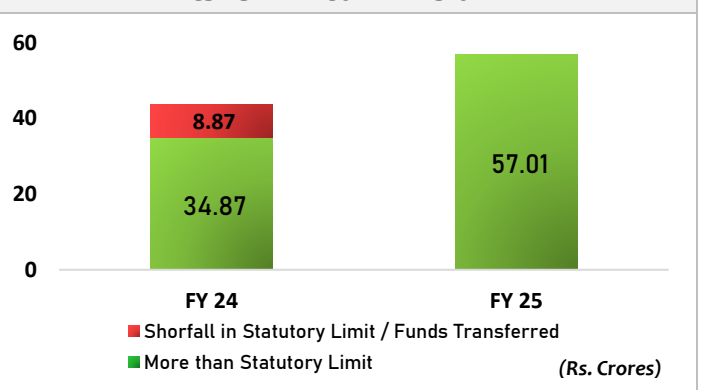
JOB CREATION IN SMALLER TOWNS (% of the total wage cost)

Location →	Rural	Semi-urban	Urban	Metropolitan
FY 24	0.15%	0.27%	14.90%	84.68%
FY 25	0.04%	0.10%	7.34%	92.52%

SALIENT PARAMETERS

Whether disclosed information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies?	✓
Whether disclosed beneficiaries of CSR Projects?	✓
CSR spend – Actual Spent 2% in an FY	✓
In case of less than statutory requirement, amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	■
In case of less than statutory requirement, Total Amount transferred to Unspent CSR Account as per Section 135(6)	■

CSR SPEND COMPARISON



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.

CYBER SECURITY & DATA PRIVACY [# OF INDICATORS: 10]

2024	2025	YOY Change
100	100	■

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES

Framework on cyber security and risks related to data privacy - Disclosed	✓
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)	✓

• “Our Information Security and Cyber Security Policies are aligned with regulatory requirements. We have implemented multiple detective, preventive, and corrective measures to protect our organization’s information assets in line with the ‘Defence in Depth’ strategy. We log and report cyber security incidents and conduct frequent audits and assessments to validate our adherence to various regulatory compliance requirements. The Company has strengthened its data loss prevention systems and deployed

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various controls to ensure the information/ data of customers, stakeholders, and employees are secure. Information Security Committee regularly reviews the performance of key information and cyber security metrics and provides directions to mitigate risks. **We are committed to Information Security and are proud to state that SBI Card is accredited with PCI-DSS 4.0 and ISO 27001:2022 standards.**

Further, the Company remains steadfast in our commitment to upholding the highest standards of privacy and data protection across all our operations. In line with this commitment, we have embarked on a structured journey to achieve compliance with the Digital Personal Data Protection Act (DPDPA). As disclosed in our recently updated data privacy policy, SBI Card is committed to protecting our customer’s personal information adhering to our key data handling principles of Transparency and Fairness, Purpose Limitation, Data Minimization, Storage Limitation, Data Security, Data Accuracy and Accountability. We also organize regular training programs, awareness sessions for our employees to keep them updated about company objectives towards data privacy and security.”

SALIENT PARAMETERS – COMPLAINTS

Zero complaints on Data Privacy		✓	Zero complaints on Cyber Security		✓
FINANCIAL YEAR (# COMPLAINTS)	DATA PRIVACY		CYBER-SECURITY		
FY 23	0		0		
FY 24	0		0		
FY 25	0		0		



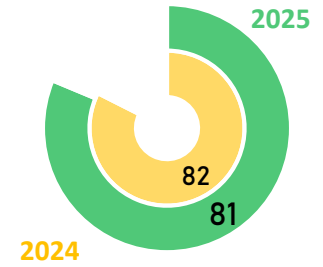
DETAILED ANALYSIS



GOVERNANCE

(W: 45%)

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		[1] Tenure (Association) in Year	Attendance for last year		[2] Directorship			Committee Membership			FY 24-25 Pay (₹Lakh)	
				Company	SES		Board	AGM	LD	AC	NRC	RM	CM	CSRC		
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS																
Challa Sreenivasulu Setty	59	M	BNK	NED(C)(N)	NED(AP)(C)(N)	<1 (37)	5 / 5	NA	2						0.00*	
Ashwini Kumar Tewari	57	M	BNK	NED(N)	NED(AP)(N)	1 (34)	11 / 11	Yes	2	M	M				0.00*	
Shamsher Singh	58	M	BNK	NED(N)	NED(AP)(N)	<1 (35)	NA	NA	1			M			0.00*	
INDEPENDENT DIRECTORS																
Rajnikant Patel	64	M	FIN	ID	ID	<1	NA	NA	1						NA	
Dinesh Kumar Mehrotra	72	M	IEX	ID	ID	5	9 / 11	No	4			C		M	16.00	
Rajendra Kumar Saraf	71	M	BNK	ID	NID	6	11 / 11	Yes	1	M	C		C	C	25.00	
Shrinivas Yeshwant Joshi	68	M	FIN	ID	NID	4 (13)	11 / 11	Yes	1	C	M				21.50	
Anuradha Nadkarni	62	W	FIN	ID	ID	5	10 / 11	Yes	1	M	M	M	M		24.25	
EXECUTIVE DIRECTORS																
Salila Pantle	56	W	BNK	MD(N)	ED(AP)(N)	0 (30)	NA	NA	1				M	M	M	NA

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

[2] Directorship as per MCA website

Note: Directorships, committee membership and committee chairmanship include such positions in the Company

Expertise: IEX-Industry Expert, FIN-Finance, MGT-Management, MKT-Marketing, HRM-Human Resource Management, BNK-Banking

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.

BOARD CHANGES (Since 1st April, 2024)

Director	Company Classification	Appointment Date	Cessation Date	Tenure (Association) in Year	Age (Years)	Remark
APPOINTMENTS						
Challa Sreenivasulu Setty	NED	22-11-2024	-	37	59	PB-Feb, 2025
Salila Pantle	ED	01-04-2025	-	30	56	PB-May, 2025
Shamsher Singh	NED	17-04-2025	-	35	58	PB-July, 2025
Rajnikant Patel	ID	13-08-2025	-	<1	25	AGM 2025
EXITS						
REASON FOR CESSATION						
Dinesh Khara	NED	01-11-2016	27-08-2024	7	63	Completion of tenure
Nitin Chugh	NED	04-10-2023	29-03-2025	1	53	Resignation
Abhijit Chakravorty	ED	12-08-2023	31-03-2025	1	60	Superannuation
Tejendra Mohan Bhasin	ID	28-06-2019	27-06-2025	6	69	Completion of tenure

BOARD INDEPENDENCE & DIVERSITY [# OF INDICATORS: 25]

2024	2025	YOY Change
66	64	↓ 2

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		Women		ID Classification		ID		Attendance		Time Commitments
	ED	NED	WD	WID	Company	SES	Tenure	Association	Board	AGM	LD
	>70	>75					>10 years		<50%*	No*	>5
No. of Directors	0 / 1	0 / 8	2 / 9	1 / 5	5 / 9	3 / 9	0 / 5	1 / 5	2 / 10	1 / 9	0 / 9
% of Total	0%	0%	22%	20%	56%	33%	0%	20%	20%	11%	0%

*including ceased directors.

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

- Board Classification:** Mr. Challa Sreenivasulu Setty, Mr. Shamsheer Singh, Mr. Ashwini Kumar Tewari & Ms. Salila Pantle 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 nominees of the Promoters of the Company 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:** Mr. Rajendra Kumar Saraf was Deputy MD and CFO of SBI, Promoter Company as stated on the Company’s website. 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.

- SES had raised concern regarding Resolution #9 add by SBIC to the notice of the AGM for appointment of independent director via Addendum to the original notice, and the same addendum was announced / disclosed on 13th August, 2025, which was only 16 days prior to the AGM against the legal provisions of at least 21 days, leading to non-compliance with the Companies Act. (Refer SES PA Report – [Click here](#))

- There are no directors on the board liable to retire by rotation. [Click here](#) to read 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 directors are duly qualified with majority of board comprising of Post Graduate.

The Company has 2 women directors including 1 Independent Directors viz. Ms. Anuradha Nadkarni ensuring gender diversity at the Board level.

BOARD COMMITTEES [# OF INDICATORS: 25]	2024	2025	YOY Change
	70	66	↓ 4

Committees	No. of members		Chairman's Classification			Overall Independence			Frequency of Meetings			Attendance < 75%
	LR	Company	LR	Company	SES	LR	Company	SES	LR	SES Benchmark	Held	
AC	3	4	ID	ID	NID	67%	75%	25%	4	8#	10	Ashwini Kumar Tewari (30%)
SRC	3	3	NED	ID	NID	1 ID	2 ID	1 ID	1	2	4	-
NRC	3	4	ID	ID	NID	67%	75%	25%	1	2	6	Ashwini Kumar Tewari (17%)
CSR	3	3	-	ID	NID	1 ID	2 ID	1 ID	-	1	5	-
RMC*	3	4	-	ID	ID	1 ID	2 ID	2 ID	2	2	6	Nitin Chugh (67%)

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	✓			

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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 except Mr. Ashwini Kumar Tewari & Mr. Nitin Chugh.
- The Company is one of the few companies which has which met/ exceeded SES Benchmark on number of meeting criteria.
- **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, 2025."

DIRECTOR'S REMUNERATION [# OF INDICATORS: 25]	2024	2025	YOY Change
	78	77	↓ 1

DIRECTOR CATEGORY	# OF DIRECTORS	2024-25 (₹ IN CRORE)			
		FIXED	VARIABLE	TOTAL	%
ED - NP	2	1.51	-	1.51	57.48%
ED - P	0	-	-	-	0.00%
NED-NID - NP	5	-	-	-	0.00%
NED-NID - P	0	-	-	-	0.00%
ID	6	1.12	-	1.12	42.52%
TOTAL BOARD	13	2.63	-	2.63	100.00%

Note: Remuneration paid to all directors (including those ceased) during FY 2024-25 have been considered

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, 2025 to the Executive Director is as follows:*

Mr. Abhijit Chakravorty, Managing Director & Chief Executive Officer - ₹ 1.51 Crores (no PLI for FY24 paid in FY25)

- ii. *Non-executive Directors: The Company has paid sitting fees aggregating to ₹ 1.12 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, however, the same was ascertained from MGT-7 for [FY 2024-25](#).



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STATUTORY & SECRETARIAL AUDITORS [# OF INDICATORS: 9]	2024	2025	YOY Change
	100	100	■

AUDITORS		AUDIT PARTNERS	
M/s. V. K. Dhingra & Co	1 year	Vipul Girotra	1 year
Auditor's Network	NA		
M/s. S. P. Chopra & Co	1 year	Ankur Goyal	1 year
Auditor's Network	NA		

AUDITORS REMUNERATION COMPONENTS	SALIENT PARAMETERS	
<p>Legend: ■ Audit, ■ Audit-Related, ■ Non Audit</p>	Statutory Auditors Appointment is Compliant with Companies Act	■
	Statutory Audit Firm Association is less than 10 years	✓
	Statutory Audit Partner Association is not more than 3 years	✓
	Statutory Auditors Appointment Resolution was Compliant with SEBI LODR	■
	No Resignation of Statutory Auditors	✓
	No Exit of Statutory Auditors (Other than Resignation)	✓
	Non-Audit Fees constitute <25% of Statutory Auditors Remuneration	✓
	Secretarial Auditors Appointment Resolution was Compliant with SEBI LODR	✓

- Term of Statutory Auditor:** "During the year under review, the office of the Comptroller and Auditor General of India (hereinafter referred to as "CAG") exercising the power conferred under section 139 of the Companies Act, 2013, appointed M/s. V.K. Dhingra & Co. Chartered Accountants (Registration No. 000250N) (Joint Statutory Auditor-I) and M/s. S.P. Chopra & Co., Chartered Accountants, (Registration No. 000346N) (Joint Statutory Auditor-II) as the Joint Statutory Auditors of the Company for the financial year 2024-25."
- Term of Secretarial Auditor:** SBIC sought shareholders' approval for appointment of **M/s. Agarwal S. & Associates** as Secretarial Auditors for 1st term for a period of 5 consecutive financial years commencing from FY 2025- 26 to FY 2029-30. It had adequately disclosed all the relevant information regarding the appointment of the Secretarial Auditors, as required under the SEBI LODR. Thus, no concern was identified by SES in the appointment.

AUDIT & FINANCIAL REPORTING [# OF INDICATORS: 73]	2024	2025	YOY Change
	92	91	↓ 1

CARO 2020 & SCHEDULE III OBSERVATIONS		
ASSETS MANAGEMENT	Maintenance of proper records showing full particulars of Tangible and Intangible Assets	✓
	No material discrepancies noticed on physical verification of Property, Plant and Equipment	✓
	Title deeds of all immovable properties held in the name of the Company	✓
	No significant discrepancy (more than 10%) identified on revaluation of Tangible Assets	✓
	No proceedings initiated or pending against the company under Benami Transactions Act	✓
	No material discrepancies noticed on physical verification of Inventory	✓
LOANS & ADVANCES	Quarterly Statements filed with the Banks from whom working capital in excess of ₹ 5 crores has been obtained agrees with the books of the Company	✓
	Terms and conditions of the loans & guarantees extended are not prejudicial to the Company's interest	✓
	In case of loans or advances, repayment of principal and payment of interest are regular as per stipulated schedule	✓
	Any loans or advances granted are 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	✓
CAPITAL & DUES MANAGEMENT	No undisputed statutory dues are outstanding for more than 6 months from due date	✓
	No transactions which were unrecorded in Books , have been recorded in tax assessments under IT Act	✓
	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	✓

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	Term Loans raised are applied for the purposes for which they were obtained	✓
	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	✓
	Equity raised or monies borrowed are applied for the purpose for which they were obtained	✓
INTERNAL CONTROL	No fraud has been noticed or reported during the year ^[2]	✗
	The Auditor has taken into consideration the whistle-blower complaints received by the Company	✓
	All RPTs are compliant with section 177 and section 188 of the Companies Act, 2013	✓
	Internal Audit systems are commensurate with the size and nature of business	✓
	No non-cash transactions entered with its directors or persons connected with its directors	✓
	The Company has not incurred Cash losses	✓
	No material uncertainty regarding capability of meeting liabilities existing at the date of balance sheet	✓
	No qualifications or adverse remark by Auditors of other Companies, if any included in Consolidated financials	✓
SCH III	No material transactions entered into with struck off companies	✓
	Financial ratios as required under Schedule III disclosed	✓

^[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 ₹ 1,394.18 Crores as per breakup hereunder. Reasonable steps are being taken by the Company for recovery of the principal and interest.

(₹ in Crores)

Number of Cases (Borrowers)	Principal Balance	Interest Balance	Other Fees	Total
234,778	1,394.18	204.57	199.25	1,718.00

^[2] 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 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 2024-25, the total amount involved in such frauds was ₹ 0.48 Crores and the recovery against this amount (pertaining to current year as well as the previous years) is ₹1.14 Crores. During the year, no employee fraud has been committed.

SALIENT PARAMETERS

Statutory Auditors Report- No qualifications	✓	All RPTs were at Arm’s length & in Ordinary course of business	✓
Secretarial Auditors Report- No qualifications / Observations	✓	In case of Omnibus approval, whether such approval / transactions reviewed by Audit Committee?	✓
Company's internal controls - No major weakness observed	✓	In case of Omnibus approval, whether such approval / transactions reviewed externally?	■
Financial statements restatement - No	✓	Shareholder’s Approval for Material RPTs - Omnibus Transactions obtained for 1 year only	✓
Tax disputes form less than 50% of contingent liabilities	✓	Shareholder’s Approval for Material RPTs - Justification provided for entering into material RPTs	✓
Contingent Liabilities form less than Net Worth	✓	Shareholder’s Approval for Material RPTs - Adequate disclosure on pricing was provided	✓
Disclosed RPT Policy on website	✓	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 2024-25.
- Major portion of contingent liabilities is constituted by Claims against the company in the ordinary course of business.
- Related Party Transaction with State Bank of India for Brand Usage.

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	FY 24	FY 25	Change
Purchases from trading houses as % of total purchases	%	0.00	0.00	-
Number of trading houses where purchases are made from	Number	0.00	0.00	-
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	0.00	0.00	-
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	0.00	0.00	-
Share in RPTs: Purchases	%	0.00	0.00	-

ESG REPORT

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	FY 24	FY 25	Change
[Purchases with related parties / Total Purchases]				
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]	%	0.001	0.001	-
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	0.00	0.00	-

- **Material RPTs:** SBIC has sought shareholders’ approval in AGM 2025 for material RPTs with State Bank of India and SBI Capital Markets Limited.
- **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)

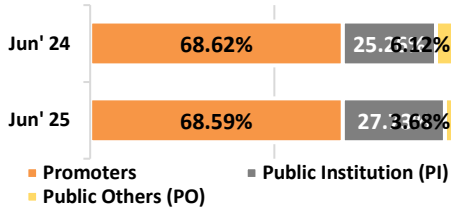
	Mar’ 24	Mar’ 25	Shift	Company Discussion
Capital Adequacy Ratio (CAR) (%)	20.5	22.9	11.30%	-
Tier I CRAR	16.51	17.48	5.88%	-
Tier II CRAR	4.02	5.37	33.58%	Tier II capital raised during the year to augment capital adequacy
Liquidity Coverage Ratio	105.24	146.29	39.01%	Not Discussed

Source: Company’s Annual Reports

- SBIC has disclosed the Key Financial Ratios and has explained significant changes thereon except one of the ratios.

STAKEHOLDERS ENGAGEMENT, OWNERSHIP & CONTROL [# OF INDICATORS: 17]	2024	2025	YOY Change
	84	84	■

SHAREHOLDING PATTERN



INSTITUTIONAL OWNERSHIP GRADE - AS PER SES

Quarter End	Number of Shares (In crores)			PI vs FF	Grade
	Total	Public Institution (PI)	Free Float (FF)		
Jun' 24	95.11	24.02	29.84	80.49%	A
Jun' 25	95.15	26.39	29.89	88.28%	A

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 Investor presentations and conference calls along with the call transcripts during FY 2024-25. ([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.”

ESG REPORT

- Past Year Data Observation:** The table below depicts Resolutions in which more than 20% AGAINST votes were cast by public shareholders who participated in voting.

Year	Type	Agenda No.	Brief description of Resolution	Total Public Against / Total Public Polled	Approved/ Rejected
2025	PB	2	To approve amendment in SBI Card Employee Stock Option Plan 2023.	22.59%	Approved

SES view: Investors have shown significant dissent. The Company should take note of dissent by shareholders and engage to find out what are the reasons for dissent and take steps to reduce chances of such dissent.

ETHICS, BRIBERY & OTHER GOVERNANCE FACTORS [# OF INDICATORS: 24]

2024	2025	YOY Change
92	92	■

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	✓

- Access to Audit Committee:** “The policy provides every whistleblower access to the Chairperson of the Audit Committee.”

- Ethics, Bribery or Corruption:** “Yes, our publicly available ‘Code of Conduct’ includes guidelines on anti-corruption and anti-bribery. This policy is applicable to everyone associated with the company – from our employees and suppliers to contractors, third-party representatives, and consultants. It reinforces our commitment to uphold ethical practices across all facets of our business operations. The key elements of these guidelines include, and not limited to:

Number of Complaints received in relation to issues of Conflict of Interest of the:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Number of disciplinary action taken by any law enforcement agency for the charges of bribery / corruption:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

- A ban on bribes in any form (including kickbacks) on any portion of contract payments or soft dollar practices
- The implementation of adequate internal controls designed to prevent and identify any acts of bribery; and
- The upkeep of precise and detailed accounting records that accurately reflect the company's financial transactions.
- Reflagging cases for any direct and indirect political contributions.”

IMPORTANT NEWS

HEADLINE	MEDIA	FACTOR
01-07-2025: SBI Cards gets GST show cause notice for ₹81.93 crore over input tax credit claims (Weblink)	CNBC TV 18	Governance

“The notice, issued on June 30, 2025, covers the assessment period from FY 2018-19 to 2020-21 and was shared with exchanges on July 1. Shares of SBI Cards and Payment Services Ltd ended at ₹932.35, down by ₹18.55, or 1.95%, on the BSE.”

POLICY CORNER

Posh Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/POSH.pdf
Code of Conduct	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-guidelines.pdf
Business Responsibility and Sustainability Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/sustainability-and-business-responsibility-policy1.pdf
Nomination & Remuneration Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/nomination-and-remuneration-policy.pdf
Dividend Distribution Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/sbi-cards-dividend-policy.pdf
Determination of Materiality	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/policy-for-determination-of-materilaity-of-events-information-and-disclosure-thereof-to-the-stock-exchange.pdf
Archival Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/archival-policy.pdf
Code of Conduct for the Company’s Board of Directors and Senior Management Team	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/code-of-conduct-for-board-and-smt.pdf
Related Party Transactions Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/rpt-policy.pdf
Vigil Mechanism Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/vigil_mechanism_policy.pdf
Corporate Social Responsibility Policy	https://www.sbicard.com/sbi-card-en/assets/docs/pdf/who-we-are/notices/csr_policy_sbicpsl.pdf

ESG REPORT

ANNEXURE

UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)				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.				
2024	2025	YOY Change						
-	-	↑	↓					

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
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- **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.

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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:

- 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 25% (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.

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

⚠ 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.

ESG REPORT

INSTITUTION SHAREHOLDING VIS-À-VIS FREE FLOAT

Institutional Holding	GRADE*
More than 75%	A
>50% to 75%	B
>25% to 50%	C
0% to 25%	D

Generally, it is expected that a higher Institutional shareholding would result in better Corporate Governance Practices due to stewardship activities of investors. To analyse the entry and exit of Institutional shareholders in a Company and to capture such triggers, SES has come up with Institutional grading criteria as given in the table. The grading criteria provides a higher grade in case the percentage of Institutional shareholding vis-a-vis free float is higher and vice versa.

*Percentage is proportion of Public Institutional shareholding vis-a-vis Free float. Free Float is total shareholding reduced by Promoter and Non-Promoter Non-Public shareholding.

UNDERSTANDING SYMBOLS & TICK MARKS

ESG PERFORMANCE		
Quartile	Score	COLOR
1 st Quartile (Best Performance)	75-100	Green
2 nd Quartile	50-75	Yellow
3 rd Quartile	25-50	Orange
Last Quartile (Poor Performance)	0-25	Red

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 it that it is 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

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✗
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

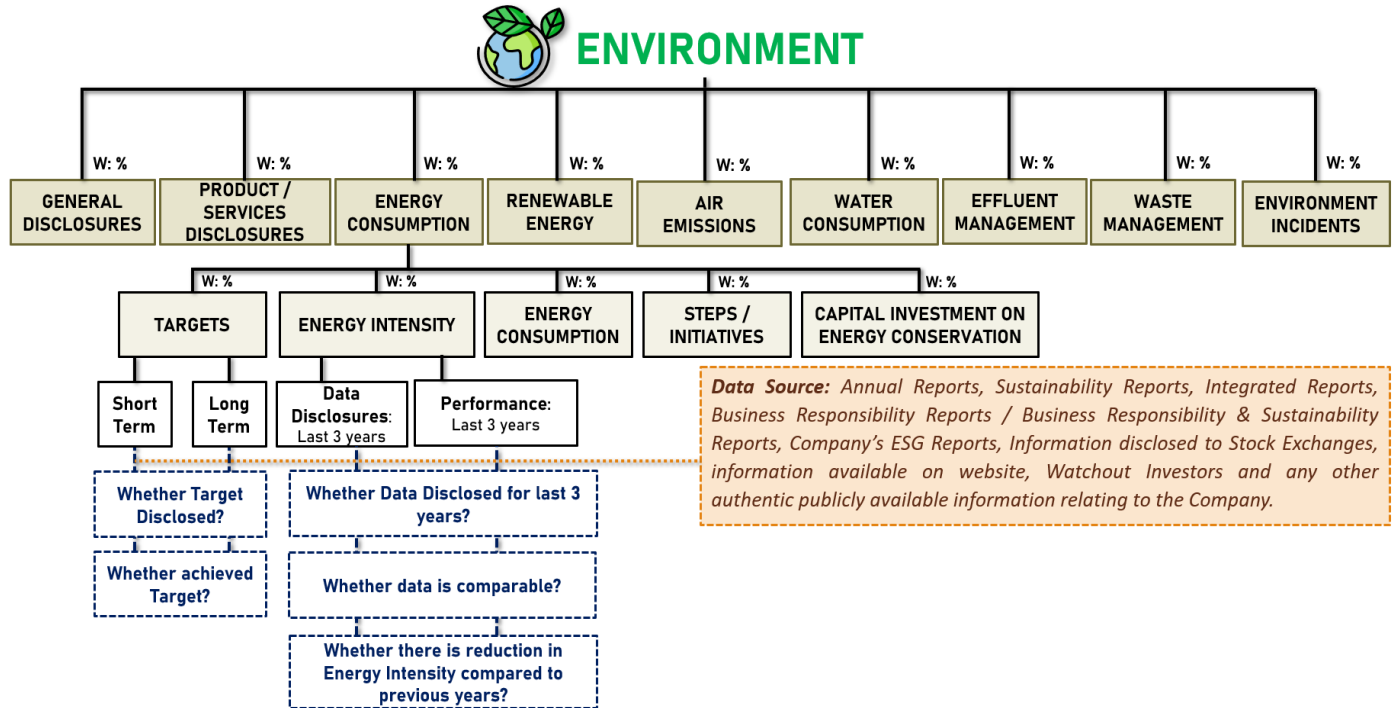
Example 2: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✓
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗
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, a 25% deducted will be applied to the relevant score.

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): Harprit Bhangal

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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ESG REPORT

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.

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