SBI (Mauritius) Ltd

Bank to grow with

CORPORATE GOVERNANCE REPORT 2026

Corporate Governance Report

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Statement on Corporate Governance

SBI (Mauritius) Ltd ("SBIML" or "The Bank") a public company was incorporated in Mauritius on 12th October 1989, (then S.B. International Ltd), SBIML, is fully committed to the observance and adoption of the highest standards and the best practices as far as good corporate governance is concerned, both in letter and spirit. In this regard, the Bank has complied with the provisions of the National Code of Corporate Governance for Mauritius ("The Code"), the Bank of Mauritius *Guideline on Corporate Governance* and the Mauritius Companies Act 2001.

The Bank believes that good governance enhances shareholder value, protects the interests of shareholders and other stakeholders including customers, employees, and society at large. It promotes transparency, integrity in communication and accountability for performance. The Bank is a Public Interest Entity ("PIE") as defined by the Financial Reporting Act 2004 and is required to comply with the Code. In that regard, it has applied all of the principles contained in the code.

As of 31st March 2026, 96.60% of the Bank's shareholding is held by the State Bank of India ("SBI").

1. PRINCIPLE 1 - GOVERNANCE STRUCTURE

The Bank has in place its Board Charter, job descriptions of key senior governance positions, the Code of Ethics and the statement of major accountabilities, which have been reviewed and approved by the appropriate authority. These documents are monitored and updated on a yearly interval or as and when required following changes in laws, regulatory changes or decisions taken by the appropriate Committee of the Board. The above-mentioned documents are available on the Bank's website at https://mu.statebank.

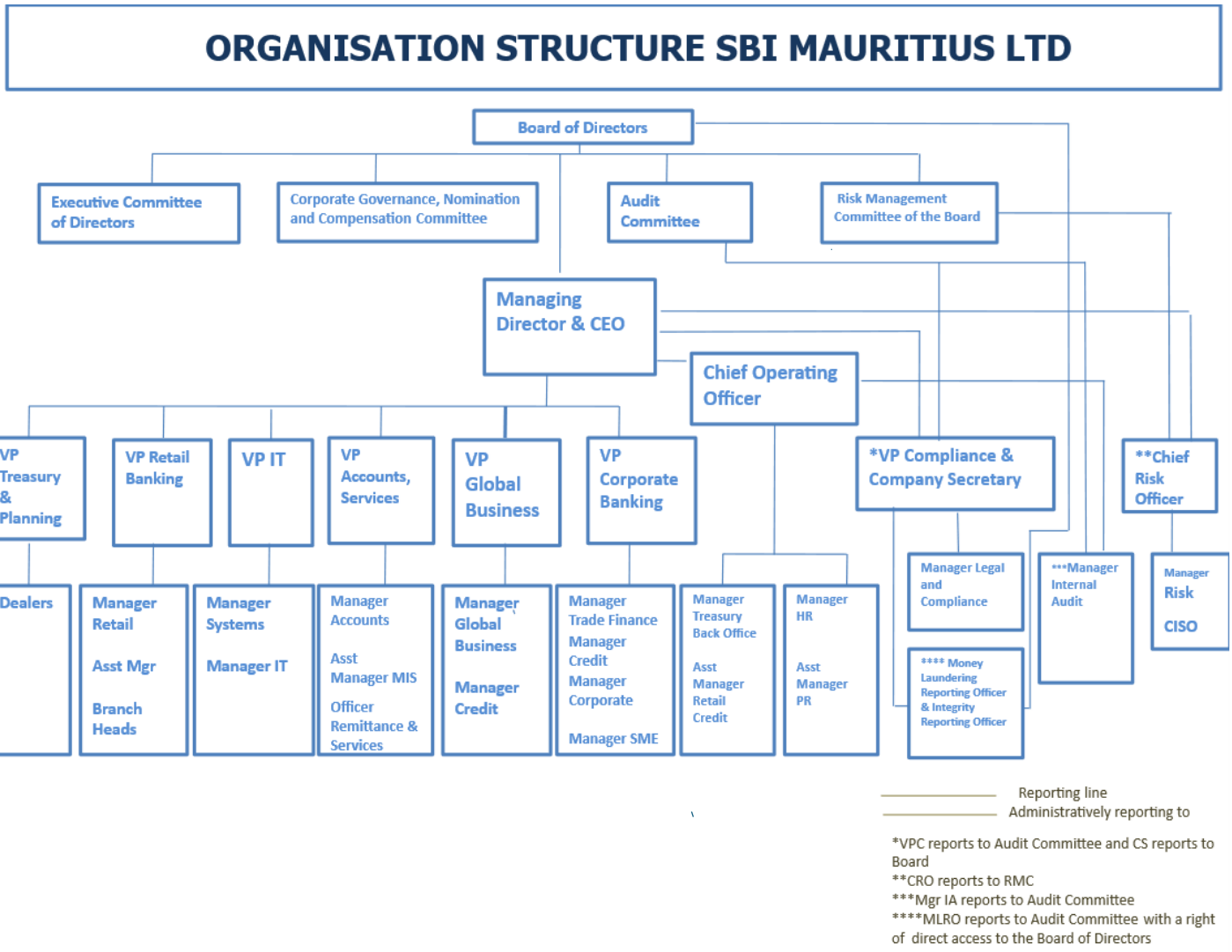
The Board exercises its powers and discharges its responsibilities by leading and controlling the Bank. Further, it ensures that the Bank has implemented effective systems and practices to achieve compliance with legal and regulatory requirements as well as guidelines issued by the Bank of Mauritius.

1.1 Organisational Chart

The organisational chart is depicted below along with profile of Senior Management.

1. PRINCIPLE 1 - GOVERNANCE STRUCTURE (CONTINUED)

1.1 Organisational Chart (continued)



1. PRINCIPLE 1 - GOVERNANCE STRUCTURE (CONTINUED)

1.2 Profile of senior management

1. Mr. Prashant Kumar BABHALE

The profile of Mr. Babhale, Executive Director, is given under the profile of Directors in section 3.4 of this report. Mr. Babhale is the Bank's Managing Director and Chief Executive Officer ("MD & CEO").

2. Mr. Ranjit RADHAKRISHNAN

Mr. Ranjit has been serving as the Chief Operating Officer (COO) of the Bank since 25th September 2025 and is responsible for overseeing its day-to-day operations. The Treasury (Back Office), Human Resources, Retail Credit Processing Cell, Liability Credit Processing Cell, and Public Relations Department report directly to him. He also plays a key role in coordinating with various departments to ensure the smooth and efficient functioning of the Bank.

He began his career with State Bank of India (SBI) as a Probationary Officer and has held several important positions during his tenure in India. Prior to joining SBI (Mauritius) Limited, he served as Assistant General Manager at the Central Board Secretariat of SBI.

Mr. Ranjit holds a Bachelor's degree in Commerce and is a Certified Associate of the Indian Institute of Bankers (IIBF). He has also completed a Leadership Development Programme at the Indian Institute of Management, Indore.

With over 17 years of experience in the banking sector, his expertise spans Branch Management, Corporate Credit, Human Resources, Retail Business Development and Marketing, as well as handling Central Board meetings of SBI, in addition to various operational aspects of banking.

3. Mrs. Anubha BHARGAVA

Mrs. Anubha Bhargava, Vice President (Corporate Banking), joined State Bank of India, as Management Executive in April 2010. She is a Science Graduate and subsequently pursued MBA (Finance & Marketing) followed by Certified Associate of the IIBF. She has experience of more than 17 years in Banking Industry and has served in various capacities in the field of Corporate and retail credit, forex and Branch Management while working with SBI.

She was deputed to SBIML as VP (Corporate Banking) on 26th September 2022 and is responsible for business development, framing of credit policies and procedures, product development, business efficiencies for corporate credit, financing to Small and Medium Enterprises ("SMEs") and trade finance.

4. Mr. Raju KAMALAKKANNAN

Mr. Kamalakkannan Raju, Vice President (Treasury & Planning), joined SBI Group in 2010 as a Probationary Officer. He has 15 years of Banking experience in various aspects of Banking which includes Treasury Management, Market Risk, Valuations and Branch Management. He has experience of working in various geographies in India. He holds bachelor's degree in Engineering and is a Certified Treasury Professional & Certified Associate of the IIBF.

Mr. Kamalakkannan was deputed to SBIML in September 2025 as Vice-President (Treasury & Planning), looking after the Treasury Business, Investments, Assets & Liabilities Management and Planning for the Bank.

5. Mrs. Shweta PRABHAKAR

Mrs. Shweta Prabhakar, Chief Risk Officer, joined the State Bank of India as a Probationary Officer in 2002. She is a science graduate and holds the Financial Risk Manager (FRM) certification, along with a Post Graduate Diploma in Business Administration (PGDBA) with a specialization in Finance. She is also a Certified Associate of the Indian Institute of Banking & Finance (IIBF).

1. PRINCIPLE 1 - GOVERNANCE STRUCTURE (CONTINUED)

1.1 Profile of senior management (Continued)

5. Mrs. Shweta PRABHAKAR (Continued)

She is an accomplished banking professional with more than 24 years of diversified experience across Retail Banking, Branch Management, Human Resource Management, and Risk Management. She has held several key positions within the State Bank of India, including Branch Manager, Accountant, Manager (HR), Faculty, and Chief Manager (Risk), before being deputed to SBI (Mauritius) Ltd.

Mrs. Prabhakar was deputed to SBI (Mauritius) Ltd on 11 December 2023. In her role as Chief Risk Officer, she is responsible for the Bank's overall risk governance framework, including the identification, assessment, mitigation, monitoring, and reporting of key internal and external risks. She plays a pivotal role in enhancing the Bank's risk management architecture and ensuring robust governance practices.

6. Ms. Babitha KOYIPILLY SIVANANDAN

Ms. Babitha Koyippilly Sivanandan is the Vice President (Retail Banking) of the Bank since October 2025. She heads Retail Banking operations across the Bank's branch network in Mauritius and is responsible for driving the growth and development of the retail segment.

She joined SBI in 2011 as a Probationary Officer and has over 15 years of banking experience. During her career with SBI, she has worked across diverse areas including Branch management, Training & development, Foreign exchange operations and International banking. She has held key positions such as Chief Representative Officer at the SBI Representative Office in Dubai, Chief Manager (Faculty) at SBILD, Branch Manager at multiple branches and Forex Officer at Commercial Branch.

She holds a Master's degree in Physics and is a Certified Associate of the Indian Institute of Bankers (CAIIB). She has also completed multiple professional certifications from Indian Institute of Banking and Finance in areas such as KYC/AML, Customer Service, Cyber Crime & Fraud Management, Digital Banking, Microfinance, and Foreign Exchange.

7. Mr. Samir H. AMBATKAR

Mr. Samir Ambatkar, Vice President (IT) is an IT specialist with 18 years of experience in IT operations, IT security systems, application security and software development, systems integration, Management Information Systems ("MIS"), IT audit and governance. He has served SBI in various positions before joining the Bank. Mr. Samir holds a Master's Degree in Computer Management. He is a Certified Associate of the IIBF, a Certified Information Security Banker.

Mr. Samir was deputed to SBIML on 1st December 2022 as Vice President (IT). He oversees all technology operations of the Bank and spearheads all IT initiatives. He is also responsible for enforcing best information security practices in the maintenance of IT Assets of SBIML.

8. Mr. Heetesh Kumar CHOONY

Mr Heetesh Kumar Choony currently serves as Vice President (Accounts & Services) and oversees the Accounts Department, as well as the Internal Services, Remittance and Clearing functions of the Bank. He has over 18 years of experience across audit, assurance, risk advisory and financial management. He completed his Bachelor of Commerce in Accounting and Finance from Curtin University in Australia and holds an MBA (Financial Services) from the University of Mauritius.

Mr Choony is a Chartered Accountant (CA ANZ) and Certified in Risk and Information Systems Controls (CRISC). He is a registered member of the Mauritius Institute of Professional Accountants and the Mauritius Institute of Directors. Prior to joining the Bank, he worked at PwC where he gained substantial exposure to major banks in Australia and Mauritius through audit, assurance and advisory engagements.

1. PRINCIPLE 1 - GOVERNANCE STRUCTURE (CONTINUED)

1.1 Profile of senior management (Continued)

9. Mr. Aboo Bakar MOSAHEB

Mr. Mosaheb serves as Vice President (Compliance) and Company Secretary. He is an Associate Member of the Chartered Governance Institute UK & Ireland and holds a Master's degree with distinction in Accounting and Finance from the United Kingdom. He is at the final stage of the Association of Chartered Certified Accountants (ACCA UK) qualification. In addition, he is a Certified AML/CFT Compliance Professional, accredited by the Financial Services Institute, and a Fellow of the Mauritius Institute of Directors.

Mr. Mosaheb has over 26 years of senior management experience in the banking sector, with extensive expertise in Compliance, Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation Financing (AML/CFT & PF), Risk Management, and Internal Audit. His career also includes a two-year tenure overseeing the Human Resources department. Prior to joining the banking sector, he spent five years in an accountancy firm and the private sector, gaining experience in accounting, audit, and corporate secretarial practice. He also possesses more than 10 years of international experience spanning IT, global recruitment, and participation in complex, large-scale project bidding exercises.

As Vice President (Compliance), Mr. Mosaheb oversees the Bank's Compliance and Legal functions, ensuring effective regulatory compliance, ongoing risk assessment, and reporting to the Board and its governance sub-committees. In his capacity as Company Secretary, he is responsible for corporate secretarial matters and for strengthening governance frameworks to promote sound and sustainable corporate governance practices.

10. Mr. Pankaj Kumar SINGH

Pankaj Singh is the Vice President Global Business at SBI (Mauritius) Ltd since January 2025. A senior management professional with 15 years of banking experience, he leads the Global Business vertical, overseeing cross-border syndicated loans, trade finance, Global Business Companies, and remittances business lines.

Prior to his current role, he held various positions at State Bank of India, gaining extensive exposure in credit underwriting, product development, process re-design, vendor management, business development, and P&L management across SME and corporate segments.

He plays a key role in strengthening cross-border business linkages and leveraging Mauritius's position to facilitate investment and trade flows between India and Africa through strategic solutions and group synergies. He holds a Master's Degree in Management, is a Certified Associate of the Indian Institute of Bankers (CAIIB) and has completed the Sustainability and Climate Risk (SCR) certification from GARP.

Profile of senior management who have ceased to hold office during the financial year:

1. Mr. Bibhu Prasad MISHRA

Mr. Mishra, the former Chief Operating Officer ("COO") of the Bank since 24th of September 2021, was responsible for the day-to-day operations of the Bank. The Treasury (Back Office), Remittances & Clearing Department, Retail Credit Processing Cell, Liability Credit Processing Cell and Public Relations department directly report to him. He was also responsible for coordinating with various Departments for smooth functioning of the Bank. He joined State Bank of India ("SBI") as Probationary Officer and occupied several positions during his tenure in India, last assignment being Regional Manager of a Region under SBI, Kolkata Circle before joining SBIML. He was a Postgraduate in Economics and a Certified Associate of the Indian Institute of Bankers ("IIBF"). His experience in the Banking sector expanded over 23 years and covers Branch Management, Retail & Corporate Credit, Human Resources & Industrial Relations, Business Development & Marketing apart from the various operational aspects of Banking.

1. PRINCIPLE 1 - GOVERNANCE STRUCTURE (CONTINUED)

1.1 Profile of senior management (Continued)

Profile of senior management who have ceased to hold office during the financial year (continued):

2 Mr. Prakash Sithu VENKATRAMAN

Mr. Prakash, Vice President (Treasury & Planning), joined SBI Group in 2006 as a Probationary Officer. He had 18 years of Banking experience in various aspects of Banking which includes foreign exchange and treasury management, international Banking, trade finance and branch management. He had experience of working in various geographies in India. He held bachelor's degree in physics, PG Diploma in Computer Applications, Diploma in Treasury Investment and Risk Management, Diploma in International Banking & Finance and is a Certified Associate of both the ACAMS and the IIBF.

Mr. Prakash was deputed to SBIML in September 2021 as Vice-President (Treasury & Planning), looking after the treasury business, investments, assets and liabilities management and planning for the Bank.

3 Neelaksh BHARDWAJ

Mr. Bhardwaj was the former Vice President (Retail Banking) of the Bank since November 2021. He was responsible for the operational and business efficiencies of all domestic branches of the Bank in Mauritius. He was also responsible for development and growth of the retail business of the Bank. He joined SBI in 2011 and has an overall Banking experience of more than 18 years. During his career with SBI, he had worked in the areas of SME Credit, Retail Operations and Branch Management. He was a commerce graduate and held an MBA (Finance & Marketing). He was also a Certified Associate of the Indian Institute of Banking & Finance and a Certified Financial Crime Specialist.

4 Mr. Kritanand RAMKHELAWON

Mr. Ramkhelawon was the former Vice President (Accounts & Services) & Human Resources since 2008. He joined the Indian Ocean International Bank in 1980 and has held various positions with the Bank. He held an MBA in Financial Management from the University of Mauritius. He had thorough knowledge in the local environment, legal and accounting related issues.

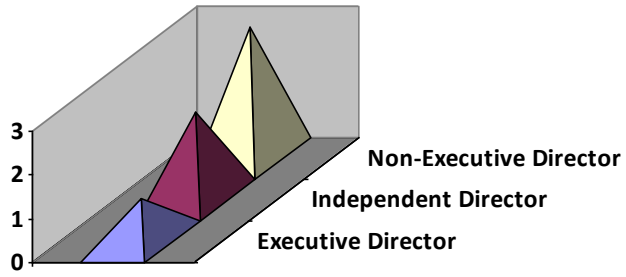
2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board of SBIML has a unitary structure and has been constituted in compliance with the Bank's constitution, the National Code of Corporate Governance for Mauritius, the Bank of Mauritius *Guideline on Corporate Governance*, the Mauritius Banking Act 2004 and the Mauritius Companies Act 2001.

Keeping in view the Mauritius Banking Act 2004, the Bank's constitution and the size of the Bank's operations as of 31st March 2026, the membership of the Board comprised of 6 Directors; 3 of whom are non-executive, 2 are independent and 1 is executive.

By virtue of Section 18(4) of the Mauritius Banking Act 2004, the Bank of Mauritius has approved the composition of the Board, being made up of at least 40% of non-executive directors. As part of gender diversity, the Board of SBIML consisted of 1 female director during the financial year ended 31st March 2026.

Composition of the Board



Executive Director	1
Independent Director	2
Non-Executive Director	3

2.1 Company Secretary

The Company Secretary, Mr. Aboo Bakar Mosaheb, ACG, MSc., FIoD is also the Vice President (Compliance). His profile is given under Section 1.2 of this report.

2.2 Board of Directors

The Board of SBIML functions as an authoritative decision-making body and meets regularly as required and periodically monitors the performance of Management. All the Directors possess expertise and experience in relevant areas such as Accountancy, Finance, Commerce, Economics, IT and on overall aspect of Banking. The Board collectively and the Directors individually are fully involved in the Bank's affairs and adhere to the highest ethical standards. The Board acts independently from Management.

The Directors are elected to hold Office until the next Annual Meeting of Shareholders and are eligible for re-election as provided by the Bank's constitution. The Chairperson of the Board is a Non-Executive Director.

2.3 Board Charter

The Board exercises its powers and discharges its responsibilities as provided in the Board's Charter which covers the below matters among others:

a) Review operational reports, financial results and cash flow projections;
b) Review the reports and recommendations of the Audit Committee;
c) Approve the quarterly announcement and quarterly financial statements to shareholders and the public;
d) Approve capital expenditure, acquisitions and the disposal of the Bank's assets as per delegated powers;
e) Review committee minutes and board circular resolutions for notation;

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.3 Board Charter (Continued)

f) Review changes in directorships and disclosure of interests;
g) Review disclosure of dealings by directors and principle officers;
h) Approve policies/manuals as recommended by its Sub Committees.
i) Approve the Bank's corporate plan covering short term and long term business objectives, strategy together with appropriate policies to execute the strategy, including those relating to risk management, capital adequacy, liquidity, risk appetite, compliance, internal controls, communication policy, director selection, and orientation and evaluation;
j) Require Management to review periodically the effectiveness of the established corporate plan and report results to the Board;
k) Appoint and monitor senior management, question and scrutinise its performance in the achievement of corporate objectives;
l) Question, scrutinise and monitor the performance of Board Sub-Committees, and individual directors;
m) Ensure that policies and systems in place are effective to achieve a prudential balance between risks and returns to shareholders;
n) Require management to review and assess periodically the efficiency and effectiveness of policies, systems and controls and report results to the Board; and
o) Any other matters requiring its authority.

The Board Charter which is available on the Bank's website is reviewed by the Corporate Governance, Nomination and Compensation Committee ("CGNCC") on a yearly interval or earlier if so required.

2.4 Responsibilities of the Board of Directors

The fundamental statutory responsibilities of the Board of Directors are to:
a) Determine the overall policies regulating the various businesses/activities of the Bank;
b) Supervise the management of the business and conduct of affairs by the Management;
c) Monitor the performance of the Management to ensure satisfactory implementation of the policies it has laid down; and
d) Enunciate and oversee the Bank's strategic direction and ensure that its organisational structure and capabilities are appropriate for implementing the chosen strategies.

On top of the responsibilities outlined in the Board Charter, and described in Section 2.3 of this report, the approval of the Board is specifically required for the following:

- The capital and operating budgets of the Bank including the internal capital adequacy assessment process ("ICAAP"), capital and liquidity plans;
- Significant business decision/matter requiring the convening of a general meeting of shareholders or any matter required by the laws;
- Interim and annual report including audited financial statements, corporate governance report and directors report;
- Changes to accounting policies and any other significant internal policies;
- Director's fee/remuneration in general including staff compensation policies;
- Capital expenditure/bad debts write-off/investment or divestment decisions;
- Granting of powers of attorney;
- Considering and, if deemed appropriate, declare or recommend the payment of dividends; and
- Reports and recommendations from the Audit Committee, Risk Management Committee and Corporate Governance, Nomination and Compensation Committee.

The Board discharges the above responsibilities either directly or through its Sub-Committees for more in-depth analysis and review of various issues. The minutes of the Sub-Committees are placed before the Board for approval or information, as the case may be.

In line with the Banking Act 2004 and with the best practices of Corporate Governance, the Board of SBIML has set up four Sub-Committees of the Board of Directors namely:
- Executive Committee of Directors
- Audit Committee
- Risk Management Committee of the Board and ("RMCB")
- Corporate Governance, Nomination & Compensation Committee

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.4 Responsibilities of the Board of Directors (Continued)

The Executive Management team (comprising the different Vice Presidents) is invited to the Board and Sub-Committee meetings as required. The Board remains directly accountable to the shareholders for the overall performance of the Bank.

The Board promotes openness, integrity, and accountability to improve corporate behaviour, strengthens internal control systems and reviews senior management's performance on a regular basis. To fulfill their responsibilities, Board members of SBIML have unhindered access to accurate, relevant and timely information by accessing the Board pack which is communicated to them at least ten working days before the meeting.

The Board has further delegated the day to day running of the business and affairs of the Bank to the Executive Management but remains ultimately responsible and accountable. There are the Central Management Committee ("CENMAC") and the Risk Management Committee ("RCOM") comprising key management staff who are responsible for specific tasks within the limits of the authority determined and powers delegated.

Issues are debated and decisions in Management Committees are taken unanimously. All the main management committees such as CENMAC, RCOM and the Assets and Liabilities Committee are chaired by the MD & CEO.

In compliance with the Bank of Mauritius *Guideline on Corporate Governance*, there is a clear demarcation of responsibilities of the Board and Management in the interest of an effective accountability regime.

2.5 Board Composition

As of 31st March 2026, the Board of Directors comprised the following members:

SN	Name of directors	Category	Resident / Non – Resident	Other directorships in listed companies	Date of appointment
1	Mr. Kishore Kumar Poludasu	Non-Executive Director and Chairperson	Non-Resident	Non	31 December 2025
2	Mr. Venkata Vamsidhar Kuncha	Non-Executive Director	Non-Resident	None	01 August 2025
3	Mr. Biranchi Narayan Rath	Non-Executive Director	Non-Resident	None	05 December 2022
4	Mr. Prashant Kumar Babhale	Executive Director	Resident	None	23 May 2025
5	Mrs. Marie Annick Pamela Bussier	Independent Director	Resident	None	18 December 2023
6	Mr. Yognandan Sharma Mahabirsingh	Independent Director	Resident	ABC Motors Co Ltd	25 July 2024

The below directors have ceased to hold office during the year ended 31st March 2026:

SN	Name of directors	Category	Resident / Non – Resident	Other directorships in listed companies	Ceased to hold office w.e.f
1	Ms. Jayati Bansal	Non-Executive Director and Chairperson	Non-Resident	None	31 December 2025
2	Mr. Niraj Kumar Panda	Non-Executive	Non-Resident	None	01 August 2025
3	Mr. Somnath Adhya	Executive Director	Resident	None	23 May 2025

The Non-Executive Directors are based in India.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.6 Board Evaluation

The performance evaluation of the Board and its Sub-Committees and the individual Directors including the CEO and the Chairperson is conducted every year. The evaluation exercise for the financial year ended 31st March 2025 was conducted internally by completing a comprehensive questionnaire by all the directors as well as the Chairperson, CEO and review of documents, procedures, etc. Some recommendations were given based on the evaluation exercise and same is in the process of implementation during the course of the financial year.
The methodology adopted is provided below:

- ✓ Plan and collect preliminary information pertaining to key governance documents which includes the charter of the Board and its sub-Committees, minutes of meetings, the Code of Ethics and other SBIML policies.
- ✓ Perform desktop review of above-mentioned key governance documents.
- ✓ Review and circulate a survey questionnaire to the Directors of SBIML.
- ✓ Interact with each member of the Board & sub-committees to discuss their responses to the questionnaire as may be required.
- ✓ Interact with key management to understand how the Bank complies with the Code and BoM Guideline.
- ✓ Collate and analyse the survey results.
- ✓ Document and circulate a report of factual observations to the Board of Directors.

2.7 Shareholding Interest of Directors

None of the directors has any direct or indirect shareholding in the Bank. The MD & CEO is on deputation from SBI and the non-executive directors are Senior Executives from SBI.

2.8 Sub-Committees of the Board

The Board and its sub-committees meet regularly as per the periodicity approved by the Board. The details of attendance by each director at the different meetings held during the year are as follows:

	Board of Directors	Executive Committee Of Directors	Audit Committee	Risk Management Committee of the Board	Corporate Governance Nomination & Compensation Committee
Directors Current directors as of 31st March 2026	**Meeting Attended /Held**	**Meeting Attended/ Held**	**Meeting Attended / Held**	**Meeting Attended /Held**	**Meeting Attended/ Held**
Mr. Kishore Kumar Poludasu (appointed on 31.12.2025)	1/1	▲	▲	▲	▲
Mr. Venkata Vamsidhar Kuncha (appointed on 01.08.2025)	3/3	3/3	▲	▲	- *
Mr. Biranchi Narayan Rath (appointed on 05.12.2022)	4/4	1/1	4/4	4/4	4/4 **
Mr. Prashant Kumar Babhale (appointed on 23.05.2025)	4/4	4/4	▲	4/4	4/4
Mrs. Marie Annick Pamela Bussier (appointed on 18.12.2023)	3/4	▲	4/4	4/4	4/4 **
Mr. Yognandan Sharma Mahabirsingh (appointed on 25.07.2024)	4/4	4/4	4/4	4/4	4/4

* Inducted as a member with effect from 15.03.2026.

** Ceased to be a member with effect from 15.03.2026.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (Continued)

Directors who ceased to hold office during the year:

	Board of Directors	Executive Committee Of Directors	Audit Committee	Risk Management Committee of the Board	Corporate Governance Nomination & Compensation Committee
Directors who ceased to hold office during the year	**Meeting Attended /Held**	**Meeting Attended/ Held**	**Meeting Attended / Held**	**Meeting Attended /Held**	**Meeting Attended/ Held**
Ms. Jayati Bansal (ceased to hold office w.e.f 31.12.2025)	3/3	▲	▲	▲	▲
Mr. Niraj Kumar Panda (ceased to hold office w.e.f 01.08.2025)	1/1	1/1	▲	▲	▲
Mr. Somnath Adhya (ceased to hold office w.e.f 23.05.2025)	-	-	▲	-	-

NOTE: ▲ Not a member

With the exception of the Executive Committee of Directors, which is chaired by a Non-Executive Director, all the remaining Committees are chaired by an Independent Director.

Each Committee has its own charter, a summary of which is given below. The charters are available on the Bank's website and are reviewed by CGNCC every year or earlier if so required.

I. Executive Committee of Directors

The Executive Committee of Directors' ("ECOD") Charter provides that the Committee comprises a number of Executive and non-Executive Directors as may be decided by the Board from time to time. As of 31st March 2026, the ECOD was made of the following three Directors:

- Mr. Venkata Vamsidhar Kuncha (Chairperson)
- Mr. Prashant Kumar Babhale
- Mr. Yognandan Sharma Mahabirsingh

The ECOD acts as a sub-Committee of the Board of Directors and meets frequently at short notice to dispose of credit proposals and operational matters as per the Delegation of Powers vested with it. Minutes of the ECOD are put up to the Board for Approval / information.

The mandate of the ECOD includes:

a) Review and approve of credit proposals within its power;
b) Review and approve expenditure falling within its power;
c) Review control reports for facilities sanctioned by Executive Credit Committee;
d) Review of decisions taken by the Procurement Committee;
e) Review minutes of Central Management Committee (CENMAC) meetings;
f) Review statement of expenditure for the Bank on a monthly basis;
g) Review of Top 20 Non-Performing Assets ("NPAs") and NPA positions on a regular basis;
h) Regularly review the performance of the Bank against the Board approved benchmarks; and
i) Deal with such other matters as are delegated by the Board to the Executive Committee from time to time.

The Executive Committee of Directors met four times during the period under review and considered matters relating to the above at each meeting.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (Continued)

II. Audit Committee

The Audit Committee's Charter provides that the Committee consists of 3 Directors with at least 1 Independent Director or such other composition as may be determined by the regulator and the Board. The Committee consists of 2 Independent Directors and 1 non-Executive Director, namely:

- Mrs. Marie Annick Pamela Bussier (Chairperson)
- Mr. Yognandan Sharma Mahabirsingh
- Mr. Biranchi Narayan Rath

In compliance with the Bank of Mauritius Guidelines and the provisions contained in Section 54 of the Mauritius Banking Act 2004, the Audit Committee ("AC") oversees the financial stewardship of the Bank's management and also the performance of the external and internal audit functions. It maintains direct communications with the external auditor especially during periodical review of the Bank's accounts. The external auditor is invited to participate in the Audit Committee meetings at the time of the review and adoption of the Bank's quarterly and annual financial statements.

The mandate of the Audit Committee includes, inter alia:

a) Examine the audited financial statements before they are approved by the Board.

b) Require the Management of the Bank to implement and maintain appropriate accounting, internal control and financial disclosure procedures and review, evaluate and approve such procedures.

c) Review such transactions as could adversely affect the sound financial condition of the Bank as the external auditor or any officers of the Bank may bring to the attention of the committee or as may otherwise come to its attention.

d) Review the quality and integrity of the financial statements of the Bank, including its annual and half-yearly reports, interim reports and any other formal announcement relating to the Bank's financial performance.

e) Review and report to the Board on significant financial reporting issues and judgments which these financial statements contain having regard to matters communicated to the Committee by the auditor.

f) Perform such additional duties as may be assigned to it by the Board of Directors.

g) Evaluate the independence and effectiveness of the external auditor and consider any non-audit services rendered by such auditor as to whether this substantively impairs its independence.

h) Evaluate the performance of the external auditor.

i) Discuss and review, with the external auditor before the audit commences, the auditor's engagement letter, the terms, nature and scope of the audit function, procedure and engagement, the audit fees.

j) Provide oversight of the Bank's internal and external auditor and prior endorsement for their appointment and removal.

k) Establish and maintain policies and procedures for employees of the Bank to submit confidentially information with respect to accounting, internal control, compliance, audit and any other related matters of concern

l) Implement a process for ensuring that employees are aware of the policies covered under (i) above and for dealing with matters raised by employees with it, under these policies.

m) Examine policies and escalate the findings to the Board for consideration and necessary action.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (continued)

II. Audit Committee (Continued)

n) Approve audit plans (external and internal) to ensure that these are risk-based and address all activities over a measurable cycle, and that the work of the external and internal auditors is coordinated.

o) Recommend to shareholders the appointment, removal, and remuneration of the external auditor.

p) Approve the remuneration of the Head of Internal Audit.

q) Assess periodically the skills, resources, and independence of the external audit firm and its practices for quality control.

r) Assess whether the accounting practices of the Bank are appropriate and within the bounds of acceptable practice.

s) Ensure that there is appropriate structure in place for identifying, monitoring, and managing compliance risk as well as a reporting system to advise the Committee and the Board of instances of non-compliance on a timely basis.

t) Discuss with senior management and the external auditor the overall results of the audit, the quality of financial statements and any concerns raised by the external auditor. This should include:
- Key areas of risk for misinformation in the financial statements, including critical accounting policies, accounting estimates and financial statement disclosures;
- Changes in audit scope and whether the external auditor considers the estimates used as aggressive or conservative within an acceptable range;
- Significant or unusual transactions and internal control deficiencies identified during the course of the audit.

u) Review of any transactions brought to its attention by auditors or any officers of the institution, or that might otherwise come to its attention, which might adversely affect the financial condition of the Bank.

v) Report to the Board on the conduct of its responsibilities in frequency specified by the Board, with particular reference to section 39 of the Banking Act 2004.

w) Ensure that management is taking appropriate corrective action in response to deficiencies identified by the auditors, including internal control weaknesses and instances of non-compliance with laws.

Reporting Responsibilities for the Audit Committee

The Chairperson of the Audit Committee reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and also formally reports to the Board on how it has discharged its responsibilities. This report includes:
- The significant issues that it considered in relation to the financial statements and how these were addressed;
- Its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor; and
- Any other issues on which the Board has requested the Committee's opinion.

The Audit Committee also makes recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

During the year under review, the Audit Committee met four times and the main issues discussed at the Audit Committees are as follows:

- Examining, reviewing and challenging the quality and integrity of the quarterly condensed financial information the annual financial statements of the Bank;

- Reviewing of the annual report including the directors' report, corporate governance report, management discussion & analysis and the audited financial statements for the financial year.;

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (continued)

II. Audit Committee (Continued)

Reporting Responsibilities for the Audit Committee (Continued)

- Reviewing the management letter, external auditor's report on the operating effectiveness of the Bank's controls over financial reporting in line with the Bank of Mauritius *Guideline on Maintenance of Accounting and Other Records and Internal Control Systems* for the financial year.;
- Reviewing the half yearly reports, interim reports and any other formal announcement relating to the Bank's financial performance;
- Overseeing appropriateness of the process, models and the assumptions made for IFRS 9 and assessing their impact on the Bank's financial statements;
- Approving the Annual Audit Plan of External Auditor, Forvis Mazars LLP for the financial year.;
- Approving the Internal Audit Plan for the financial year.;
- Approving the Annual Compliance Audit Plan for the financial year.; and
- Approving the examination of the Institutional Risk Assessment and related Internal Control Systems in the areas of AML/CFT by Internal Audit.

The external auditor, Forvis Mazars LLP, was invited to attend all of the Meetings convened to review the quarterly and yearly results.

III. Corporate Governance, Nomination and Compensation Committee ("CGNCC")

Per its Terms of Reference, the CGNCC must be made of at least 3 members with a majority of non-Executive Directors or Independent Directors and the MD&CEO must be part of the Committee. The Committee presently consists of the following three members:

- Mr. Yognandan Sharma Mahabirsingh (Chairperson)
- Mr. Venkata Vamsidhar Kuncha
- Mr. Prashant Kumar Babhale

The CGNCC ensures enforcement of good governance practices in line with the *Guideline on Corporate Governance* issued by the Bank of Mauritius and the National Code of Corporate Governance for Mauritius. Its mandate includes, among others, nomination and selection of "Fit and Proper Persons" as Directors and Senior Executives of the Bank, determination of the Bank's general policy on Directors' fees, remuneration of Executives and Senior Management and consideration of other important staff related matters.

The Committee aims to attract and retain qualified and experienced management personnel and executives necessary to meet the Bank's objectives.

The Committee has regard to the size and composition of the Board to ensure that there is the appropriate mix of skills, experience and competencies for the Board to fulfill its responsibilities. The Committee also seeks that any recommended candidate for directorship has the right profile, resources and time commitment to contribute to the Board.

The minutes of the Committee are put up to the Board for Approval/information.

The mandate of CGNCC includes to:

(a) Consider, evaluate and recommend to the Board any new Board appointments;
(b) Recommend to the Board candidates for Board positions, including the Chairperson of the Board and Chairpersons of the Board's Committees;
(c) Recommend the criteria for the selection of board members and the criteria for the evaluation of their performance;
(d) Evaluate on an annual basis, the effectiveness of the Board as a whole, the Board's Committees and each director's ability to contribute to the effectiveness of the Board and the relevant Board Committees;
(e) Ensure an appropriate framework and plan for Board and management succession in the Bank;
(f) Provide adequate training and orientation to new directors as well as continuous training for all Directors during the year;
(g) Review and ensure that the policy on directors' fees for the company are reflective of the contribution of each individual director;

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (continued)

III. Corporate Governance, Nomination and Compensation Committee ("CGNCC") (Continued)

(h) Prepare for approval of the Board the remuneration and compensation package for directors, senior managers, and other key personnel, taking into account the soundness of risk taking and risk outcomes as well as any relevant information available on industry norms;
(i) Review management's recommendation on appointment or promotion of senior management personnel;
(j) Approve overall conditions of other employees of the Bank, taking into consideration proposals of trade union/s;
(k) Recommend to the Board an incentive package, as necessary, to enhance staff performance, while ensuring that incentives embedded within remuneration structures do not incentivize staff to take excessive risk;
(l) Determine the level of fees for directors to be recommended to the shareholders;
(m) Review policies and recommend to the Board for approval; and
(n) Comment on the contribution of individual directors to the achievement of corporate objectives as well as on the regularity of their attendance at the Board and Committee meetings.

During the year under review, the CGNCC met four times and the main issues discussed at the said Committee are as follows:

- Reviewing the Bank's HR related policies and the Corporate Governance Policy in accordance with the recommendations of the National Code of Corporate Governance;
- Reviewing Board appointments, recruitments, manpower budget and training requirements of the Board members, and
- Discussing and recommending the Annual Board assessment report to the Board for approval;
- Reviewing and Recommending the Bank's Organisation Structure and Role & Responsibilities of Senior Management team to the Board for Approval; and
- Reviewing the Code of Ethics for Directors in compliance with the National Code of Corporate Governance 2016

IV. Risk Management Committee of the Board ("RMCB")

The RMCB was set up to advise the Board on the Bank's overall current and future risk appetite, to oversee senior management's implementation of the risk appetite framework and to report on the state of risk culture in the Bank. It also monitors and reviews related party transactions and the overall risk management of the Bank. Its mandate also includes, among others:

(a) Approving, reviewing or overseeing the process, framework, principles, operating procedures and systems developed by the management to identify, evaluate and oversee the appropriate management of principal risks;
(b) Maintaining an orientation, with continuing education as the risk in the market changes and/or standards for measuring risks are enhanced;
(c) Reviewing the policies and procedures periodically to ensure their continuing adequacy and enforcement, in the best interests of the Bank;
(d) Establishing risk management processes namely by facilitating and reviewing the development and implementation of improvements to simplify and enhance the effectiveness of the existing risk management system;
(e) Review minutes of the Risk Management Committee;
(f) Review the Bank's Internal Capital Adequacy Assessment Process ("ICAAP") with a view to address the risk management of the Bank; and
(g) To provide prior endorsement for the appointment and removal of the Chief Risk Officer;
(h) Appointment of a Chief Risk Officer who, among other things, shall provide assurance that the oversight of risk management is independent from operational management and is adequately resourced with proper visibility and status in the Bank;
(i) Ensuring independence of the Chief Risk Officer from operational management without any requirement to generate revenues;
(j) Requirement of the Chief Risk Officer to provide regular reports to the Committee, Senior Management and the Board on his activities and findings relating to the institution's risk appetite framework;
(k) Receive from senior officers periodic reports on risk exposures and activities to manage risks; and
(l) Formulate and make recommendations to the Board on risk management issues.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.8 Sub-Committees of the Board (continued)

IV. Risk Management Committee of the Board ("RMCB") (Continued)

As of the reporting date, RMCB was composed of four Directors out of whom two are Independent Directors, one is a non - Executive Director and one Executive Director. The members are:

- Mr. Yognandan Sharma Mahabirsingh (Chairperson)
- Mr. Biranchi Narayan Rath
- Mr. Prashant Kumar Babhale
- Mrs. Marie Annick Pamela Bussier

During the year under review, the RMCB met four times and the main issues discussed at the said meeting are as follows:

- Quarterly reporting to the Board of Directors on policies and processes reviewed and approved by the Committee;
- Identifying, reviewing and assessing the principal risks, including but not limited to credit, market, liquidity;
- operational, technological, legal & compliance, reputational risks and the action taken to mitigate these risks;
- Assessing adequacy of ECL (Expected Credit Loss) provisioning under IFRS;
- Reviewing and approving of the Risk Appetite Parameters;
- Recommending to the Board of Directors on the Permissible Global Limits (PGL) for countries;
- Reviewing and approving the Permissible Global Limits (PGL) for Banks;
- Reviewing and approving the Annual Risk Plan of the Bank.

2. PRINCIPLE 2 – THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONTINUED)

2.9 Management Team

Details of the management team are given below:

Senior Management

Mr. Prashant Kumar Babhale	-	Managing Director & CEO
Mr. Ranjit Radhakrishnan	-	Chief Operating Officer
Mrs. Shweta Prabhakar	-	Chief Risk Officer
Mr. Samir H. Ambatkar	-	Vice President – Information Technology
Mrs. Anubha Bhargava	-	Vice President - Corporate Banking
Mr. Raju Kamalakkannan	-	Vice President - Treasury & Planning
Mr. Heetesh Kumar Choony	-	Vice President - Accounts & Services
Mr. Pankaj Singh	-	Vice President - Global Banking
Ms. Babitha Koyipilly Sivanandan	-	Vice President - Retail Banking
Mr. Aboo Bakar Mosaheb	-	Vice President - Compliance and Company Secretary

The profile of the senior management team is given in section 1.2 of this report.

Managers

Mr. Shyam Sundar Bera	-	Manager, Credit of Global Business
Mr. Nitish Gupta	-	Manager, Corporate Banking
Mr. Rajesh Kumar Bhundhoo	-	Manager, SME
Mr. Adarsh Sridhar	-	Manager, Trade Finance
Mrs. Khevina Devi Woodun	-	Manager, Internal Audit
Mr. Yovich Rajnish Chineah	-	Manager, Legal & Compliance
Mr. Soumyogit Sarkar	-	Manager, Global Business
Mr. Sidharth Ramlagan	-	Manager, Accounts
Mr. Indracoomarsingh Gungah	-	Manager, Corporate
Mr. Varun Sharma	-	Manager, Treasury Back Office
Mr. Arpit Kukkar	-	Manager, Risk
Mr. Ankit Jain	-	Manager, Systems
Mr. Ramjeet Tetarie	-	Manager, Retail
Ms. Sharmistha Tarat	-	Manager, Main Branch
Mr. Gavin Sangaren Narayanen	-	Money Laundering Reporting Officer, Integrity Reporting Officer & Compliance Manager
Mrs. Ovanee Vencatachellum	-	Manager, Human Resources
Mr. Jean Francois Navet	-	Manager, IT
Mr. Ram Nellapotesawmy	-	Manager, Retail Banking
Mr. Ankit Vani	-	Dealer

3. PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES

3.1 Appointment and induction of new directors

The Board is responsible for appointment, induction and succession planning of Directors.

The Board is empowered by virtue of its constitution, to approve proposals from the Corporate Governance, Nomination and Compensation Committee for the appointment of a director to fill a casual vacancy. The director, upon appointment, stays in office until the next annual meeting of shareholders and is entitled for re-appointment.

Immediately after the appointment of a new director, the Bank provides a comprehensive, formal and tailored induction. The purpose of the orientation program is to help new directors assume their responsibilities quickly, maximising their potential contribution and the capacity of the Board as a whole. The Board aims to foster a culture that encourages new directors to participate fully and effectively in board activities as soon as possible. Directors' recruitment is conducted through an agency as required.

All directors are required to sign off their letter of appointment as evidence of having read and acknowledged their roles and responsibilities.

During the financial year, Mr. Prashant Kumar Babhale, Mr. Venkata Vamsidhar Kuncha and Mr. Kishore Kumar Poludasu were inducted on the Board of SBIML

As part of orientation programme for new Directors, information on the following are shared with the directors:

- Constitution of SBIML
- Corporate Governance Policy
- Mauritius Companies Act 2001
- Data Protection Act 2017
- National Code of Corporate Governance for Mauritius (2016)
- Mauritius Banking Act 2004
- Financial Reporting Act 2004
- The Financial Intelligence & Anti-Money Laundering Act ("FIAMLA")
- Constitution of SBIML
- Bank of Mauritius ("BoM") Guidelines
- Code of Ethics for directors of SBIML
- The latest Annual Report of SBIML
- A list of policies of SBIML
- Role of the Company Secretary of SBIML
- The minutes of the Board and all sub-committees of the Board for the preceding 12 months
- Details of major litigations
- The Bank's organizational chart
- Brief Profile of SBIML including details such as the shareholding pattern, market share, financial highlights for the past 3 years, and details of dividend paid for the past 6 years among others
- Details of key clients, contractors and stakeholders
- Panel of barristers for the Bank
- Latest Board Assessment Report
- Legal duties of Directors
- Schedule of dates for upcoming Board and Sub Committee meetings

3.2 Succession planning

The Board has an effective succession planning policy in place for the orderly succession of appointments to the Board and to Senior Management positions in order to maintain an appropriate balance of knowledge, skills and experience within the Bank and on the Board, and to ensure progressive refreshing of the Board. The Corporate Governance, Nomination and Compensation Committee also ensures an appropriate framework and plan for Board and Management succession.

3. PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

3.3 Professional Development of Directors

In addition to the initial orientation program, the Board ensures that all Directors maintain or improve their skills and that they continue to deepen their understanding of the Bank's services and the environment in which it functions. In that regard, the Board hired the services of consultants to provide professional training to the Directors on emerging topics such as, AML/ CFT & P - Evolving trends in Money Laundering & Terrorism Financing; Role of the Board in Ensuring AML/CFT Compliance under regulatory Guidelines; Red Flag Indicators, Board's Role in Strategy, Digital Transformation & Growth, Governance & Board Oversight of ESG Commitments, Strategic Data Protection Governance for Board Members and Cyber Threats, Cloud Risks & Data Governance.

3.4 Profile of directors

The profile of the current Directors is given below:

1. Mr. Kishore Kumar POLUDASU

Mr. Poludasu joined State Bank of India as a Probationary Officer in 1991 and has held various important assignments in the Bank. He holds an MBA (PG EMP) (Finance, Strategy, Project Management, Marketing, Operations & Risk Management) and is also a Certified Associate of Indian Institute of Bankers (CAIIB). The International Banking Group comprises international operations of the Bank which are spread across 245 offices in 29 countries with a business portfolio of more than USD 71 bn and a staff complement exceeding 3000.

As the DMD (IBG), Mr. Poludasu is responsible for overseas strategy, business development, operational efficiency, and other functional areas of the International Banking Operations of the Bank.

During a career spanning around 33 years, Mr. Poludasu has worked in various areas of the Bank such Human Resources, Internal Audit, SME & Retail lending, project financing, rural credit, IT & digital architecture and gained expertise in equal measure in all the areas. His previous assignments in the Bank include DMD (Human Resources) & Corporate Development Officer, DMD (Internal Audit), MD & CEO of SBI General Insurance Company Ltd, Officer on Special Duty, National Bank for Financing infrastructure and development, Country Head & CEO, State Bank of India (Singapore Operations), General Manager, Local Head Office, State Bank of India, Bengaluru, Regional Head, Corporate Accounts Group (CAG), State Bank of India, New Delhi.

2. Mr. Venkata Vamsidhar KUNCHA

Mr. Kuncha joined State Bank of India (SBI) as a Probationary Officer in 1992. He holds a MBA from the University of Poona, Pune, and is a Certified Associate of the Indian Institute of Banking. Currently he is the Chief General Manager of International Banking Group, which oversees Bank's entire foreign operations. Prior to that he was the Regional Head – East Asia, stationed at Hong Kong, Japan and South Korea, in addition to the Representative Office at Manila.

In a banking career spanning more than three decades, Mr. Kuncha has handled several assignments at the Bank, particularly in the areas of Credit Management and Operations, both in India and abroad. Prior to his Regional Head Assignment, he worked as Chief Executive Officer of Antwerp Branch, Belgium.

After his elevation as a Top Executive of the Bank, he headed the Commercial Branch Chennai, India and oversaw the business development and relationship management with various large corporate customers of the Bank, besides other previous assignments as Branch Head.

3. Mr. Biranchi Narayan RATH

Mr. Biranchi Narayan Rath joined State Bank in 1992 and has held various important assignments in the Bank. He is a Postgraduate in Physics, a Certified Associate of Indian Institute of Bankers and also a Diploma in Management from IMT. The International Banking Group comprises international operations of the Bank which are spread across 245 offices in 29 countries with a business portfolio of more than USD 71 bn and a staff complement exceeding 3000. In his current role as General Manager (IBD, R&S), Mr. Rath is responsible for business strategy, business development, operational efficiency, and other functional areas of all the foreign offices of State Bank of India.

3. PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

3.4 Profile of directors (Continued)

3. Mr. Biranchi Narayan RATH (Continued)

A career Banker with experience of over 33 years. His previous assignments in the Bank include Deputy General Manager (Retail and Subsidiaries) and (Overseas Corporate Banking). Prior to that, he worked as Vice President (Corporate Banking) at SBI (Mauritius) Ltd and was heading credit and International Banking business at the SBI Overseas Branch, Mumbai as Assistant General Manager.

4. Mr. Prashant Kumar BABHALE

Mr. Babhale joined State Bank of India in 2000 as a Probationary Officer with State Bank of India in Mumbai Circle. He holds a master's degree in science and is certified in key banking and financial disciplines including CAIIB, CICC (Moody's), along with certifications in Artificial Intelligence, Business Analytics, and Leadership.

With over 25 years of rich and diverse experience in the banking sector, Mr. Babhale has held various strategic positions across retail banking, corporate credit, and international banking. In addition, his professional journey includes a significant international stint as Vice President at SBI Canada Bank at Vancouver's BC. Also, as a Team Leader in the Project Finance Business Unit, he led the appraisal and structuring of large-scale infrastructure projects. His extensive experience included leadership in risk management, trade finance operations and regulatory compliance, particularly in areas such as AML, CFT, and Basel III frameworks. Prior to assuming his current responsibilities, Mr. Babhale was the Deputy General Manager & Relationship Manager, Corporate Banking at the State Bank of India, New Delhi.

Mr. Babhale is a seasoned banker who has assumed charge as Managing Director & CEO of SBI (Mauritius) Ltd on 23rd May 2025

5. Mrs. Marie Annick Pamela BUSSIER

A distinguished Mauritian woman leader and corporate finance expert shaping the insurance landscape. Mrs. Marie Annick Pamela Bussier embodies the strength and vision of women in leadership, leveraging over 35 years of expertise to guide organizations through intricate restructurings, international expansions, and capital market strategies in the finance and insurance sectors.

Mrs. Bussier established her formidable reputation through progressive senior roles including Chief Financial Officer, Executive Director, and Independent Director, culminating in her appointment as Executive Director and CEO of Jubilee Allianz General Insurance Mauritius Limited, now SanlamAllianz General Insurance, in 2018. Holding prestigious qualifications as a Fellow of the Association of Chartered Certified Accountants (FCCA) and an MBA in International Business from Coventry University, UK, Mrs. Bussier blends academic rigor with practical mastery to foster innovation and excellence.

Her impactful leadership as a woman in a traditionally male-dominated industry is reflected in her role steering Sanlam Allianz General Insurance Ltd (formerly known as Jubilee Allianz General Insurance (Mauritius) Limited) through market transformations. Her pivotal contributions include leading the company through dynamic market changes—driving sustainable growth, operational precision, and sector-wide influence. Mrs. Bussier remains a beacon of visionary leadership, continuing to elevate Mauritius' financial ecosystem.

Mrs. Bussier is presently an independent Director on the Board of SBI (Mauritius) Ltd.

6. Mr. Yognandan Sharma MAHABIRSINGH

Mr. Mahabirsingh holds an MBA with distinction at the Edinburgh Business School, Heriot Watt University, B.Tech in Electrical and Electronic Engineering (First Class, Hons.) at the University of Mauritius and M.Phil in Microelectronic Engineering and Semiconductor Physics at the University of Cambridge.

Mr. Mahabirsingh is currently the Managing Director at Central Depository & Settlement Co. Ltd (CDS) which performs the clearing and settlement of transactions executed on the Stock Exchange of Mauritius. He is responsible for overall operations, financial performance, risk management, regulatory compliance, and the

3. PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

3.4 Profile of directors (Continued)

6. Mr. Yognandan Sharma MAHABIRSINGH (Continued)

promotion and development of the company. He also provides consultancy services to African Stock exchanges and central depositories and is currently, a member of the Ratings Committee of CARE ratings Africa and an Independent Director of ABC Motors Ltd which is listed on the Stock Exchange of Mauritius. He was previously an Independent Director of ABC Banking Corporation Limited (Dec 2013 to Dec 2015). He is experienced in information systems, cyber security, risk management, corporate governance, and capital markets among others. He is a regular speaker on African capital market development at international conferences.

Mr. Mahabirsingh Yognandan Sharma was appointed as independent director on the board of SBI (Mauritius) Ltd on 25.07.2024.

Profile of Directors who have ceased to hold office during the Financial year ended 31st March 2026:

1. Ms. Jayati BANSAL

Ms. Jayati Bansal joined State Bank of India as a Probationary Officer in 1990 and has held various important assignments in the Bank. She is a postgraduate in English literature and holds an MBA degree. She is also a Certified Associate of Indian Institute of Bankers (CAIIB). The International Banking Group comprises international operations of the Bank which are spread across 245 offices in 29 countries with a business portfolio of more than USD 71 bn and a staff complement exceeding 3000. In her current role as DMD (IBG), Ms. Bansal is responsible for overseas strategy, business development, operational efficiency, and other functional areas of the International Banking Operations of the Bank.

During a career spanning around 37 years, Ms. Bansal has worked in various areas of the Bank such as Operations, Credit, Treasury, FIG, International Banking etc. and gained expertise in equal measure in all the areas. Ms. Bansal has had three prior foreign assignments in the Bank - at SBI Frankfurt, SBI New York and as the Regional Head of East Asia operations at Hongkong. Her previous assignments in the Bank include Chief General Manager (International Banking); General Manager (Financial Institutions Group), International Banking Group; Deputy General Manager (Treasury Management), International Banking group; Deputy General Manager (Overseas Corporate Banking), International Banking Group; Deputy General Manager (Overseas Branch), New Delhi.

Ms. Bansal was a Non-Executive Director and the Chairperson on the Board of SBI (Mauritius) Ltd and has ceased to hold office with effect from 31 December 2025.

2. Mr. Niraj Kumar PANDA

Mr. Niraj Kumar Panda joined State Bank of India in 1995 and has held various important assignments in the Bank. He holds a Master's degree in Business Administration and Certified Associate of Indian Institute of Bankers (CAIIB). The International Banking Group comprises international operations of the Bank which are spread across 245 offices in 29 countries with a business portfolio of more than USD 71 bn and a staff complement exceeding 3000.Mr. Panda is the Chief General Manager of International Banking Group, which overseas Bank's entire foreign operations.

A career Banker with 30 years' experience with State Bank of India in India and abroad, Mr. Panda has handled assignments in diverse areas of Corporate Credit, International Banking, Private Equity and Retail Banking. Prior to his Chief General Manager assignment, he was heading the Network-3 of Chennai Circle of the Bank as General Manager. As the Deputy General Manager, he worked in Private Equity, Global Markets, Mumbai and before that he was the Vice-President & Head, Syndication, SBI, US Operations. Prior to that, he worked as Head of Credit, SBI, New York Branch. His other previous roles also included Assistant General Manager & Relationship Manager in Corporate Accounts Group Branch, Ahmedabad, India and oversaw the business development and relationship management with various large corporate customers of the Bank and various assignment as Branch Head.

Mr. Panda was a Non-Executive Director on the Board of SBI (Mauritius) Ltd and has ceased to hold office with effect from 01 August 2025.

3. PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES (CONTINUED)

3.4 Profile of directors (Continued)

Below is the profile of the director who has ceased to hold office during the year (Continued)

3. Mr. Somnath ADHYA

Mr. Adhya Joined State Bank of India as a Probationary Officer in 1995 and has held various important assignments in the Bank. He is Postgraduate in Agriculture from GB Pant University of Agriculture and Technology and done Post Graduate Executive Management Programme (PGEMP) from S.P. Jain Institute of Management & Research (SPJIMPR), Mumbai. Mr Adhya is a Certified Associate of Indian Institute of Bankers (C.A.I.I.B.) and also Certified Anti Money Laundering Specialist (CAMS).

A career Banker with experience of over 30 years, Mr. Adhya has held various positions across a wide range of domains including Corporate Banking, Retail Banking, HR, Risk and Compliance. Prior to assuming his current responsibilities, he was the Chief Executive Officer of SBI, DIFC Dubai which is a wholesale Banking outfit of SBI.

In India, Mr. Adhya handled senior responsibilities in the Retail & Digital Banking vertical of the Bank, heading various operations in West Bengal and Assam. He has also worked in Senior positions in Human Resources Department at Local Head Office in Kolkata and Corporate Centre of the Bank in Mumbai. He also handled SBI Superannuation Funds during his tenure at Corporate Centre, Mumbai.

Mr. Adhya had assumed charge as Managing Director & CEO of SBI (Mauritius) Ltd on 8th December, 2022 and ceased to hold office on 23 May 2025.

4. PRINCIPLE 4 – DIRECTOR DUTIES, SENIOR EXECUTIVE REMUNERATION AND PERFORMANCE

4.1 Legal Duties of Directors

All directors of the Bank are fully apprised of their fiduciary duties as provided in the Mauritius Companies Act 2001 and they have confirmed to abide by the terms set out in their letter of appointment as directors of the Bank.

4.2 Code of Ethics

The Bank has a policy in place on 'Code of Ethics and Conduct' for its Directors which is promulgated by the Board of Directors of the Bank to promote honest and ethical conduct and compliance with applicable rules and regulations. The Bank has also a Code of Ethics and Conduct for its employees in place. Both these policies are designed to assist in defining appropriate conduct, to provide guidance in the identification and resolution of ethical issues, and to help all personnel to maintain the Bank's longstanding culture of honesty, integrity and accountability. Compliance with same is addressed periodically.

4.3 Directors' and Senior Officers' Interests and Dealings in Shares

The directors of the Bank do not hold any relationship with the Bank, other than the three non-executive directors and one executive director who are salaried employees of the Parent Bank, State Bank of India. A formal register of interests which include details of all directorships and other relevant interests declared by Board Members and Senior Officers is maintained by the Company Secretary. The interest register is available to shareholders upon written request to the Company Secretary.

The Bank has also maintained a register of related parties of Directors and Senior Offices which include name of their spouse, child / children, parent or ascendent or descendent, their immediate / close family members.

4.4 Conflicts of Interest

In compliance with section 48 of the Mauritius Banking Act 2004 with respect to the disclosure of interest, the Board has implemented policies and procedures to identify situations of conflict of interest and steps to address such situations.

The Board of Directors has established a policy on Related Party Transactions in line with the Bank of Mauritius *Guideline on Related Party Transactions* and has put in place suitable procedures to ensure that any board member with identified conflict of interest is excluded from the approval process of related party transactions. The Board has also put in place a robust system of checks and balances to monitor compliance with the regulatory limits and to prevent any credit activity which overrides established credit approval policies and procedures when granting credit facilities to related parties.

Besides, the Board of Directors has established the RMCB to review and approve related party transactions. Please refer to section 2.8 (IV) for more details on the RMCB.

All related-party transactions have been conducted in compliance with relevant policies and the Bank's Code of Ethics.

4.5 Information Governance, Information Security and Information Technology

The Bank has a comprehensive Information Security Policy and Standards as well as Information Security Procedures and Guidelines. This policy contains a set of global IT and IS standards, procedures, guidelines and prescriptions that are used for mitigating all the IT risks associated with respective domains. The policy is approved by the Board and is reviewed on a yearly basis. The policy was last approved by the Board in 2026. Information Governance is a part of the above-mentioned policy. The policy, besides addressing all IT & IS related areas, has strict guidelines for physical and logical controls to access the information assets. In addition to the above Bank has also come up with its Cyber Security & Technology risk management framework as per guidelines issued by BOM.

4. PRINCIPLE 4 – DIRECTOR DUTIES, SENIOR EXECUTIVE REMUNERATION AND PERFORMANCE (CONTINUED)

4.5 Information Governance, Information Security and Information Technology (Continued)

With a vision to further strengthen the Information Security Governance structure, an Information Security Steering Committee (ISSC) has been formulated to have oversight over such matters like compliance with physical and logical controls for securing our Information assets. The said committee is chaired by MD&CEO and comprises of members from all verticals viz. Business, Compliance, IT, Risk, HR along with a representative from our Group CISOs office

With a view to have the Board oversight of Bank's IT initiatives, the Bank has a well-defined Information Technology Steering Committee ("ITSC") in place with the following charter.

- Ensure that IT projects are implemented/ reviewed in a time bound manner and necessary risks are understood and properly managed.
- Ensure the development of an IT strategic plan aligned with the Bank's business strategy; and
- Promote optimization of resources, enhance IT value delivery and enable effective measurement of performance.

The ITSC also focuses on:

- ✓ IT Strategic Planning.
- ✓ Alignment of all IT initiatives across the Bank.
- ✓ Prioritize and approve projects.
- ✓ Review existing projects.
- ✓ Formulate recommendations on major IT investments; and
- ✓ Information Security

The Committee, chaired by MD & CEO, meets at monthly intervals and reports to the Risk Management Committee of the Board, thereby facilitating the Board oversight of the information governance. All the major IT expenditures is monitored, evaluated and approved by the Bank's Executive Committee of Directors. The Board also ensures deployment of IT resources to support business objectives and plays a major role in aligning the IT objectives with the Bank's Vision-Mission-Value Statement.

4.6 Board Evaluation

In line with the requirements of the National Code of Corporate Governance and the Bank of Mauritius *Guideline on Corporate Governance*, the Board evaluates its own activities, those of its sub-committees, individual Directors, the Chairperson and that of the CEO on various aspects of their performance and effectiveness every year.

The Board evaluation exercise was conducted internally for the Financial year ended 31st March 2025.

All the Directors including the Chairperson and the CEO completed a comprehensive questionnaire and the procedures and governance documents were reviewed. Following the Board evaluation exercise, an action plan was agreed upon, approved by the Board and are in the process of implementation during the course of the financial year.

4.7 Statement of remuneration philosophy

A: Board of Directors

The non-Executive independent local directors ("NEID") are paid a fixed base fee as consideration for their Board duties. In addition to a fixed sitting fee, NEID are paid a separate sitting fee which reflects the complexity and responsibility to shoulder for their work on the Executive Committee of Directors as established by the Board of Directors from time to time.

The remuneration of the NEID is determined on the basis of standards in the market and reflects their competencies, skills, scope of work and the number of Board and Committee Meetings.

The Executive Director is on deputation from SBI for a maximum period of four years only after which the incumbent returns to SBI to continue his terms of service and a replacement is provided. The remuneration for the Executive Director is governed by the service conditions of the Parent Bank State Bank of India, as applied to all public sector entities.

4. PRINCIPLE 4 – DIRECTOR DUTIES, SENIOR EXECUTIVE REMUNERATION AND PERFORMANCE (CONTINUED)

4.7 Statement of remuneration philosophy (Continued)

A: Board of Directors (continued)

The authority to recommend to the Board of Directors the remuneration to be paid to NEID is delegated to the CGNCC which ensures that adequate remuneration is paid to NEID taking into consideration the Bank's financial performance and market condition. The CGNCC ensures that the remuneration paid to NEID is fair and reasonable, especially in a competitive market for skills, knowledge and experience.

The non-executive directors have not received remuneration in the form of share options or bonuses associated with the performance of SBIML.

During the period 01st April 2025 to 31st March 2026, the NEID received fees and emoluments as indicated below:

Non-Executive Independent Local Directors	USD
Mr. Y. S. Mahabirsingh	14,600
Mrs. M. A. P. Bussier	13,800

Mr. Prashant Kumar Babhale, Executive Director, currently on deputation from SBI group was paid USD 45,359.20 during the financial year ended 31st March 2026 as salary and allowances.

The executive and non-executive directors are not paid any separate sitting fees individually. However, an aggregate amount of USD 325,973 was paid to SBI as Management Fees for the current financial year (2025 USD 592,600). There is no contractual agreement with SBI pertaining to management fees.

SBIML does not have any link between executive remuneration and the Bank's performance, nor does the Bank provide long-term incentive plans.

B: Management

In line with the provisions in section 18(5) of the Mauritius Banking Act 2004, remuneration is not linked to the income of the Bank or to the level of activities on customers' accounts.

The CGNCC makes recommendation to the Board for approval of the remuneration policy and determines the remuneration package for each member of Executive Management, which must be fair and reasonable. The CGNCC ensures that adequate remuneration is paid to Executive Management taking into consideration:

- Qualifications, skills, knowledge and experience;
- Trend within market including scarcity for position within the labour market;
- Duties and responsibilities of the Executives; and
- Financial performance of the Bank.

The remuneration strategy is designed to attract, retain and motivate competent and experienced executive positions.

The guiding principles that underpin the remuneration strategy include:

- Supporting the achievement of business goals;
- Being competitive within the market in which the Bank operates;
- Being sufficiently flexible to meet the needs of the executives; and
- Recognising the differences in roles.

The remuneration package is reviewed at periodic intervals and approved by the CGNCC. Any change in remuneration is recommended by the CGNCC to the Board for approval.

C: Staff on Deputation from SBI

For staff on deputation from the SBI Group, their remuneration shall be governed by the Parent Bank's guidelines and the contractual arrangement between SBI and the deputed staff member.

5. PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL

5.1 Risk Management

The Board of SBIML is responsible for the overall risk management framework and internal control systems of the Bank. Oversight of the Bank's risk management process and internal control systems is delegated to the Risk Management Committee of the Board ("RMCB") and the Audit Committee ("AC") respectively. Risk Management refers to the process of identification, measurement, monitoring and mitigating the various risks the Bank is exposed to.

The Bank prepares Internal Capital Adequacy Assessment Process ("ICAAP") document with a view to assess its Capital requirement against Pillar I & Pillar II Risks. Risk and internal control reports are presented to RMCB and AC on a quarterly basis or earlier if so required and the Board is informed of same on a quarterly basis as well. The Management has set up a Risk Management Committee ("RCOM") which meets monthly where all risk issues are discussed, and appropriate actions are initiated as required and the minutes are placed before the RMCB for review/ information on a quarterly basis. There is an Operational Risk Management Committee to discuss the operational risks at monthly interval and its minutes are placed before the monthly RCOM.

The Risk Management process is monitored through the Risk Management Committee of the Board. The minutes of which are placed before the Board for approval/information.

Details of the risk management framework, policies and controls are elaborated in the *Management Discussion and Analysis* (MDA) part of the Annual Report.

The top emerging risks of the Bank are as follows:

(i) *Credit outlook and macro-economic environment:*

The Bank continues to closely monitor the credit quality of its portfolio and the wider implications on its operations. At the same time, the Bank is closely monitoring its liquidity levels and other key metrics under different stress test scenarios.

(ii) *Cyber security risk:*

As the Bank launches new online customer applications, it continues to strengthen its cyber control framework and implements initiatives to enhance its resilience and cyber security capabilities.

(iii) *Changing priorities of the regulators:*

The Bank has placed emphasis around consumer protection, and on AML-CFT regulatory provisions including identification of beneficial ownership.

(iv) *Climate-related and Environmental Financial Risk:*

The Bank of Mauritius (BoM) issued Guidelines on Climate-related and Environmental Finance Risk Management in April 2022. Accordingly, the Bank is submitting half-yearly progress report on the roadmap on managing climate and environment related financial risk to the BoM, starting from 31 March 2023.

Acknowledging the importance of the issue, Senior Management of the Bank and Independent Directors of the Board have attended a capacity-building workshop on climate and environment related financial risk.

The SBIML has introduced Climate and Environmental Risk Assessment toolkit which measures the impact of borrower's activity on the local environment and overall climate. The Bank has been enhancing its product line with a focus on green financing. Further, SBIML has designed Stress Testing and Scenario Analysis, on the lines of scenarios as envisaged by Network for Greening the Financial System (NGFS), towards implementation of Climate-related and Environmental Financial Risk Management guideline.

5. PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

5.2 Internal controls

The Internal Audit Department provides assurance to the Board of Directors ("BOD") through the Audit Committee ("AC") on the adequacy and effectiveness of the internal control systems. The Manager Internal Audit ("MIA") has unrestricted access to the Chairperson of the AC and reports directly to the AC. Internal Audit reports, including significant observations and actions taken to address residual risks, are presented to both the AC and the BOD. The AC meets with the MIA and the statutory auditors quarterly, without the presence of management. Additionally, the MIA submits a quarterly memorandum to the AC detailing the audits, inspections, and verifications conducted during the period.

Systems and processes are established to implement, maintain, and monitor the Bank's internal controls. These internal control systems are reviewed in accordance with the applicable Bank of Mauritius guidelines and through risk assessments that evaluate their adequacy and effectiveness. The Board of Directors obtains assurance on the effectiveness of the internal control systems through the following measures:

- The Audit Committee of the Board approves an annual internal audit plan covering key risks for the Bank. The Internal Audit Department carries out audits, inspections, reviews and other assignments during the financial year in accordance with the plan.

- Synopsis of the Internal Audit reports is presented to the AC and BOD without any undue filtering of findings by Management.

- The Internal Audit Department prepares a consolidated report on the Bank's internal control systems, which also assesses the adequacy and effectiveness of the Bank's compliance function, risk management framework, and governance processes. Overall, it was observed that the internal controls are generally well-designed and effectively implemented. Senior Management additionally provides an annual representation on the effectiveness of the Bank's internal control systems, in line with the Bank of Mauritius Guideline on Maintenance of Accounting and Other Records and Internal Control Systems, reporting to both the Board of Directors and the regulator.

- Review of the Bank's internal control systems by External Auditor as part of statutory audits.

The Bank's internal controls encompass all significant areas to mitigate key risks. Where any material deficiencies are identified, the internal control system is promptly strengthened as required. The five components of the COSO framework are applied to these significant areas to ensure comprehensive coverage of the Bank's internal controls:

- Control environment;
- Risk assessment;
- Control activities;
- Information and communication; and
- Self-assessment and monitoring

5.3 Whistleblowing

The Bank has a whistleblowing policy which helps to uncover any malpractice/ misconduct committed by its employees that could potentially affect the smooth running of the Bank. Such a policy aims to reduce significantly the risks associated with non-disclosure of malpractice/ misconduct to go unnoticed by management and the Board.

The policy is applicable throughout the Bank and every employee is required to be guided by its contents and to enforce it without fail. Training on whistleblowing is imparted to all staff members as well as Senior Management on a yearly basis. The Board and the Management of SBIML are committed to ensuring the highest standards of honesty, openness, accountability, good governance and recognise that all employees have an important role to play in achieving this goal. The policy is reviewed on an annual basis and the Risk Management Committee is the authority to review the functioning of the whistleblowing scheme at the Bank.

The policy provides for undesirable conduct to be reported to Vice President (Compliance) ("VPC") and reporting may be made anonymously, using a dedicated telephone number or by e-mail. In case of whistleblowing against the designated official VPC, Chief Operating Officer shall be the official contact.

The report/ information/ emails are required to be forwarded/ communicated to the VPC for appropriate action and investigation. If any person is aggrieved by any action on the ground that he is being victimized due to the fact that he had filed a complaint or disclosure, the MD & CEO shall take appropriate action as may be deemed necessary.

5. PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

5.3 Whistleblowing (Continued)

The VPC ensures that the identity of the whistleblower is not disclosed. Anonymous complaints are also investigated based on the information disclosed. A written report on the findings is prepared by the VPC and submitted to MD & CEO.

Whistleblowing cases, if any, are reported at the RMCB at a quarterly interval, regardless of whether the complaints were justified or not. No whistleblowing cases were reported to RMCB during the financial year.

6. PRINCIPLE 6 – REPORTING WITH INTEGRITY

6.1 Statement of management's responsibility

The Board is responsible for the preparation and fair presentation of the financial statements of the Bank, in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and in compliance with the requirements of the Mauritius Companies Act 2001, the Mauritius Banking Act 2004, the Financial Reporting Act 2004 and the regulations and guidelines of the Bank of Mauritius.

6.2 Website

The annual report is fully published on the Bank's website: https://mu.statebank.

6.3 Performance and outlook

Please refer to the Directors' Report on pages 3 to 7.

6.4 Related Party transactions

Related party transactions of the Bank were conducted in line with relevant internal policies and guidelines. For related party transactions please refer to note 38 of the financial statements.

6.5 Health and Safety Practice

The Bank is fully committed to bring about a health and safety culture. The Bank maintains a very conducive working environment within its premises for higher productivity and the general wellbeing of its employees and customers. The Bank's objectives are to identify, remove, reduce or control material risks relating to fires and accidents or injuries to employees and visitors. The Bank has a Health and Safety Officer to help achieve these objectives. SBIML has a 'Health and Safety Policy' in place through which it shows its commitment towards the safety, health and welfare of its employees and visitors; it binds all employees and visitors and also supports all those who endeavour to implement it.

The Bank also values the health and safety of its employees by abiding to the Health and Safety policy, as approved by the Board.

Work from Home

The Bank's HR Policy makes provision for staff to work from home. Employees may, with advance notice where necessary, be required to work from home in the following circumstances:

- Pandemic situation
- Bad weather
- Other situations as may be decided by Management from time to time.

6.6 Environmental Practices

SBIML fully subscribes to and actively supports a Clean Environment Policy. To the extent possible, unnecessary printing is avoided and information and instructions are conveyed through secure electronic channels.

6. PRINCIPLE 6 – REPORTING WITH INTEGRITY (CONTINUED)

6.7 Corporate Social Responsibility ("CSR")

SBI (Mauritius) Ltd's CSR initiatives extend beyond delivering measurable social benefits, playing a key role in strengthening the Bank's presence and reputation within the community. Through strategic partnerships with credible institutions and the support of impactful, well-governed projects, SBIML consistently demonstrates its commitment to responsible and sustainable business practices. These initiatives enable the Bank to actively contribute to national development priorities while fostering meaningful engagement with diverse stakeholder groups, including communities, regulators and partner organizations.

In addition, such sustained involvement enhances SBIML's brand visibility and reinforces its identity as a socially conscious and trusted financial institution. By aligning its values with initiatives that create tangible positive change, the Bank builds stronger emotional connections with customers and the wider public. This, in turn, supports increased customer confidence, loyalty and goodwill, while also opening avenues for new business opportunities. Ultimately, SBIML's CSR efforts contribute to long-term brand equity and reflect its broader vision of creating shared and sustainable value for society and the organization.

SBI (Mauritius) Ltd has consistently demonstrated a strong commitment to corporate social responsibility, with a focus on key areas such as education, healthcare and environmental sustainability. Over the years, the Bank has actively supported initiatives aimed at promoting social development, reducing poverty and enhancing the overall well-being of the community.

CSR Fund Allocation

For the financial year 2025-26, our total CSR contribution stands at USD 188, 282, out of which, USD 141,174 was remitted to the Mauritius Revenue Authority (MRA), while the remaining amount of USD 47,108 was allocated to support various NGOs. Through these sponsorships, we reaffirm our commitment to fostering positive social change and making a lasting difference in the lives of those in need.

Spotlight on Key Initiatives

1. Muscular Dystrophy Association (MDA)

Establishment of a Comprehensive Care & Rehabilitation Centre
SBI (Mauritius) Ltd is supporting the Muscular Dystrophy Association in establishing a dedicated Comprehensive Care & Rehabilitation Centre at Sir Seewoosagur Ramgoolam National Hospital. This initiative aims to enhance the quality of care for individuals living with muscular dystrophy in Mauritius, many of whom require continuous medical attention, specialised equipment and psychosocial support.

The project focuses on upgrading an allocated hospital ward into a fully equipped facility with adapted infrastructure to ensure safe patient handling, rehabilitation support and improved comfort. This initiative will contribute to dignified inpatient care, support caregivers and healthcare professionals and ultimately improve patient outcomes and overall well-being.

2. Enn Rev Enn Sourir

Access to Specialised Pediatric Healthcare
Through its partnership with Enn Rev Enn Sourir, SBIML supports access to specialised pediatric healthcare for children requiring critical medical treatment locally and abroad, especially in India. The initiative aims to ease the financial burden on families while ensuring children receive timely and high-quality medical interventions.

In addition to facilitating treatment, the programme also raises awareness on key health issues. By addressing critical healthcare needs, SBIML reinforces its commitment to community well-being while strengthening its position as a socially responsible institution.

6. PRINCIPLE 6 – REPORTING WITH INTEGRITY (CONTINUED)

6.7 Corporate Social Responsibility ("CSR") (continued)

Spotlight on Key Initiatives (Continued)

3. Mauritian Wildlife Foundation (MWF)

Mauritian Fody Conservation Project
SBIML is contributing to the Mauritian Wildlife Foundation's efforts to protect endangered endemic species through the Mauritian Fody Conservation Project. This initiative focuses on ecosystem restoration, scientific research and biodiversity conservation.

By supporting this project, the Bank contributes to preserving Mauritius' unique natural heritage, promoting environmental sustainability and ensuring that future generations benefit from a healthier and more balanced ecosystem.

4. SOS Children's Village Bambous

Support for Vulnerable Children
SBIML continues its long-standing support to SOS Children's Village Bambous, contributing towards the operational costs of the village and the educational needs of children under its care. Over the years, this partnership has played a vital role in providing a stable and nurturing environment for vulnerable children. The Bank also aims to further support awareness initiatives on child protection and safeguarding, reinforcing its commitment to building a safer and more resilient community.

5. Friends of the Environment

La Citadelle Native Re-Vegetation Project
SBIML is supporting the restoration of La Citadelle, a site of significant cultural and environmental importance in Mauritius. The project focuses on reintroducing native plant species, improving biodiversity and transforming the area into a sustainable green space.

This initiative contributes to improved environmental quality, reduced soil erosion and enhanced urban biodiversity. It also promotes community engagement, environmental awareness and eco-tourism, while fostering long-term collaboration between stakeholders committed to sustainability.

6. Link to Life

Empowering Cancer Patients Through Holistic Wellness
SBIML is supporting Link to Life in delivering holistic wellness programmes for cancer patients. The initiative focuses on improving physical, emotional and psychological well-being throughout treatment and recovery.

Activities include nutrition education, wellness sessions such as yoga and Tai Chi, as well as beauty and self-care workshops to help restore confidence. These programmes provide continuous support, enabling patients to rebuild strength, enhance self-esteem and improve their overall quality of life.

7. Beau Bassin Swastika Committee

Blood Donation Drive
SBIML supported a blood donation campaign organised by the Beau Bassin Swastika Committee, contributing to a vital healthcare need within the community. Despite challenging weather conditions, the initiative successfully mobilised donors and resulted in a significant collection of blood units.

This initiative highlights the spirit of solidarity within the community and reflects SBIML's commitment to supporting life-saving efforts and promoting public health.

6. PRINCIPLE 6 – REPORTING WITH INTEGRITY (CONTINUED)

6.7 Corporate Social Responsibility ("CSR") (continued)

Spotlight on Key Initiatives (Continued)

8. MBC College Hindi Quiz Competition

Promotion of Language and Academic Excellence
SBIML sponsored the Inter-College Hindi Quiz Competition organised by MBC Radio, which brought together students from across Mauritius. The initiative aims to promote the Hindi language, encourage academic excellence and foster intellectual engagement among youth.

The competition, culminating in a nationally televised finale, provided a platform for students to showcase their knowledge while enhancing the Bank's visibility in educational and cultural initiatives.

9. International Council for Physically and Mentally Challenged Student Quality Circle (ICPMCSQC)

Christmas Celebration for Children with Special Needs
SBIML supported the annual Christmas celebration organised by ICPMCSQC for children with special needs. The event brought together students, parents and educators in a festive and inclusive environment.

The Bank's contribution towards gifts helped create a joyful and memorable experience for the children, reinforcing its commitment to inclusivity, compassion and community engagement.

10. Pamplemousses Dolphin Swimming Club

Supporting Youth Development Through Sports
SBIML is supporting the Pamplemousses Dolphin Swimming Club, a community-based organisation dedicated to nurturing young swimmers from modest socio-economic backgrounds. The club provides training and opportunities to participate in regional and national competitions. The Bank's support helps provide essential equipment and promotes discipline, teamwork and sportsmanship among youth. This initiative aligns with SBIML's focus on community upliftment and youth development, while strengthening its engagement at the grassroots level.

6.8 Initiatives

Implementation of Audit Management System

The Bank is implementing an in-house and fully customised Audit Management System for internal audits and compliance audits. The system has built-in audit templates and enhanced functionalities for initiation of audit assignments, comprehensive documentation of audit procedures and testing, real-time communication of audit observations with risk ratings, and prompt input of management actions taken during audits to mitigate key risks for the Bank. Accordingly, it provides for the streamlining of audit workflows while enabling the digitalisation of key information and documents through-out the audit process. The system also provides enhanced visibility over audit reports after issuance for follow-up and rectification of any residual issues.

Visibility and Brand Impact

Beyond delivering tangible social benefits, these initiatives also provide valuable visibility for SBIML within the community. By aligning our brand with reputable institutions and impactful projects, we reinforce our reputation as a responsible and socially conscious corporate citizen. This enhanced visibility contributes to stronger brand recognition, increased customer trust and loyalty and potential growth in business opportunities.

6. PRINCIPLE 6 – REPORTING WITH INTEGRITY (CONTINUED)

6.9 Other IT-related activities

During the year, the following major IT initiatives were undertaken:

Enhancements in our 24x7 Mobile Banking App - YONO

YONO (YOU ONLY NEED ONE), the flagship mobile payment application of SBIML, launched in the year 2020 & we are continuously adding new features to make it more efficient and relevant to customer needs.

- We started the facility of paying to shops by scanning **MauCAS QR** through our YONO App
- Customers can now authorize payments up to MUR 5000 in YONO using their phone biometrics / FaceID
- Narration in Account Statement now provides more visibility on nature of transaction to our customers.
- Personalized Debit card issuance facility was enabled through YONO Mobile App.
- Geolocation based auto-enabling of UPI payment facility on YONO App was introduced as soon as customers are in India.
- Online fixed deposit opening facility through YONO has been enabled for both MUR & USD currencies.
- We also enabled 24x7 local payments through IPS on our retail Internet banking platform.

SMART OTP facility for all Customers

With the commitment to continually facilitate all our esteemed Customers, SBIML has now provided an option to choose **Smart OTP facility**. This facility does not require even a mobile network/internet connection to generate OTP for your login or transactions through our YONO App and Internet banking platform.

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Increase of POS purchase limits for Platinum card holders

Platinum ATM debit card limit was enhanced to MUR 300,000 per day for facilitating customers' needs.

Launch of MAUCAS QR facility for Merchants

In line with the vision of the Bank of Mauritius to promote digital services, we are now providing our merchants /SME /Corporate customers to accept payments through MauCAS QR system.

Information Security

SBIML is making significant efforts to improve the IT Security Posture of the Bank. All the systems are connected to a 24x7 Security Operations Centre which monitors security risks and provides alerts. Also, the Bank has well controlled systems for Anti-Virus updation, windows patch management and access management.

7. PRINCIPLE 7 – AUDIT

7.1 Internal audit

The Bank has an Internal Audit Department reporting to the Audit Committee. The Internal Audit department is an independent and objective assurance function that is guided by a philosophy of promoting a sound and effective internal control environment while adding value to improve the operations of the Bank. It assists the Bank in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and enhance the effectiveness of the Bank's risk management, internal controls and governance processes. The department is under the responsibility of the Manager Internal Audit, who reports directly to the Audit Committee.

The mandate of the Internal Audit Department is established by the Board of Directors in compliance with the section 54 of the Mauritius Banking Act and the *Guideline on Corporate Governance* issued by the Bank of Mauritius. The Internal Audit department is governed by an Internal Audit Charter endorsed by the Audit Committee and approved by the Board of Directors which sets out its core role, responsibilities, authority and structure. An Internal Audit policy, approved by the Board of Directors upon recommendation by the Audit Committee, is put in place and communicated to all staff through SBIML's Intranet, contains the principles, criteria, guidelines and audit reporting requirements to ensure that Internal Audit's objectives are aligned to the Bank and that the objectives are met.

Independence and objectivity

The Internal Audit Department operates independently in accordance with its mandate and is free from interference in determining audit selection, scope, procedures, frequency, timing, and report content. Internal auditors within the Bank do not hold any direct operational responsibilities or authority over the activities they audit, and the Manager Internal Audit does not perform any additional functions within the Bank.

The Bank's Internal auditors maintain the highest level of professional objectivity when gathering, evaluating, and communicating information related to the risks, controls, activities, and processes under review. They are expected to provide balanced and impartial assessments of all relevant circumstances and must not be influenced by personal interests or external parties when forming their judgments.

In cases where the independence or objectivity of the Internal Audit Department is impaired, whether in fact or in appearance, such impairment must be promptly disclosed to Senior Management and the Audit Committee.

Internal Auditors have full access to all documents, records, files, management information systems, minutes of Board, Sub-Committees and management committees, as well as physical properties of the Bank for the effective completion of their work. Details of the Internal Audit function of SBIML are available on the Bank's website: https://mu.statebank.

Audit planning and fieldwork

Annually, the Manager Internal Audit submits an internal audit plan to the Audit Committee for the financial year for approval. Any significant deviation from the approved internal audit plan is communicated to Senior Management and the Audit Committee. A risk-based approach is applied to the work performed by the Internal Audit department which takes into consideration the Bank's policies, operating guidelines, standard operating procedures and risk management framework (e.g. risk registers, risk profiling, risk appetite, enterprise/operational risk management policies) as well as specific requirements mandated under the Bank of Mauritius Guidelines. Audit notes are issued to management during the audit to ensure timely communication and rectification of any irregularities identified.

In accordance with the approved audit plan, full inspections and surprise cash verifications are conducted at all retail branches during the year. Retail branches are assessed using a risk-scoring model and may be subject to more frequent audits depending on their respective risk ratings.

Periodic audits are also carried out at the Main Branch, Global Business Branch, Treasury Department, and the Remittance & Services Department to review significant transactions and other high-risk areas. In addition, monthly and quarterly audits are conducted at the centralised processing cells to verify KYC due diligence, customer account opening procedures, and retail credit processes.

The audit plan further provides for comprehensive audits of all Head Office departments, business units, and functions (such as Corporate Banking, Trade Finance, IT, Procurement, and Marketing). It also includes the preparation of a consolidated report on the Bank's Internal Control System, as well as specific AML/CFT/P controls, in accordance with the guidelines issued by the Bank of Mauritius.

7. PRINCIPLE 7 – AUDIT (CONTINUED)

7.1 Internal audit (Continued)

Audit planning and fieldwork (Continued)

Through this plan, the Internal Audit function seeks to ensure adequate coverage of the Bank's key risks, including operational risk, ML/FT/P risk, credit risk, compliance risk, liquidity risk, market risk, fraud risk, and information technology risk.

Apart from the audits, inspections and verifications in the internal audit plan, the Internal Audit Department can also conduct reviews, assessments, special audits/assignments and investigations as instructed by the Board of Directors or Audit Committee, at the request of Senior Management or depending on any significant risk or requirement identified by the Internal Audit department during the course of the financial year.

Internal Audit Reports

Full audit reports and synopsis of reports are submitted to Senior Management after completion of audits and inspections. The branches/departments provide responses and actions which have been taken for rectification and timelines for resolution of any residual issues. The audit reports are then put up for closure after the irregularities and observations made during the audits have been adequately addressed.

A synopsis of internal audit reports and irregularities identified during audits and inspections is presented to the Audit Committee and to the Board of Directors on a quarterly basis. The synopsis also includes a timeframe within which corrective action must be taken for any residual issue.

Qualifications and experience

Since 01 December 2025, Mrs. Khevina Devi Woodun has been leading the Internal Audit Department in her capacity as Manager – Internal Audit. Mrs. Woodun is a Certified Internal Auditor (CIA) from the Institute of Internal Auditors, a Fellow Member of the Association of Chartered Certified Accountants (FCCA), and a member of the Mauritius Institute of Professional Accountants as well as the Institute of Internal Auditors. She holds a Degree in Accounting and Finance and an MBA.

Prior to joining the Bank, Mrs. Woodun served as a Manager in the Risk Consulting division of EY Mauritius, where she specialised in reviewing risk management frameworks and validating internal control environments for major financial institutions and large conglomerates. She also previously held the position of Manager within the Risk Assurance function at PwC Mauritius.

Throughout her professional career, Mrs. Woodun has developed extensive experience working with both local and international clients, managing and reviewing diverse portfolios across multiple industries, including manufacturing, hospitality, healthcare, and predominantly the financial services sector. This exposure has enabled her to build strong expertise in risk management, governance, and internal control practices within complex and highly regulated environments.

Mrs. Woodun is supported in her role by a team of experienced professionals who contribute to the effective execution of the Internal Audit function and the strengthening of the Bank's governance and risk management framework.

7.2 External audit

The external auditor is appointed by the shareholders at the Annual Meeting of shareholders. The Board of Directors nominates an audit firm to the Annual Meeting of shareholders for re-appointment or appointment after rotation which is based on an open, transparent and competitive selection process, and may also recommend replacement of the external auditor subject to any regulatory approval. A tender for selection of the audit firm was last conducted in 2022. The Audit Committee advises the Board of Directors on such matters.

As at 31st March 2026, the Bank's external auditor is Forvis Mazars LLP (Mauritius), who was first appointed for the statutory and interim audits for the financial year ended 31st March 2023**.**

Rotation and appointment of External Auditor is subject to recommendation of the Audit Committee, approval the Board of Directors, approval from Bank of Mauritius, approval of Shareholders and legislative provisions.

PRINCIPLE 7 – AUDIT (CONTINUED)

7.2 External audit (continued)

Members of the Audit Committee have a solid financial experience in both Banking and financial services. Please refer to section 3.4 for the profile of the directors sitting in the Audit Committee.

The Audit Committee evaluates the effectiveness and efficiency of the external auditor and conducts an annual assessment of the audit firm. To support this process, the MD & CEO, COO, and Manager – Internal Audit provide annual performance feedback. This feedback is based on a range of assessment criteria and is used within a performance scoring model to assign an overall rating of "Good," "Satisfactory," or "Unsatisfactory" to the external auditor.

Credentials of External Audit firm:

- Quality processes;
- Commitment to timelines;
- Value delivery for money;
- Identification of opportunities and risks;
- Responsive and communicative during management meetings/ Audit Committee;
- Demonstrate integrity and objectivity;
- Quality, timeliness, skills of the team;
- Delivery of quality services;
- Technical competence;
- Meet agreed-upon performance criteria as reflected in engagement letter and audit plan;
- Adequate key team member succession plans; and
- Involvement of engagement partner/ other senior personnel.

The review offers the Audit Committee a structured framework for evaluating the external auditor's performance in delivering the agreed engagement services and meeting the Bank's audit and assurance requirements.

The external audit firm is considered for rotation every 5 years. As per 39(5A) of the Banking Act, the Bank of Mauritius may, upon a request from the Bank and on just and reasonable grounds shown, grant an approval in writing for the extension of the appointment of its firm of auditors for an additional period of not more than 2 years. Forvis Mazars LLP has served as external auditors of the Bank for three years.

The Bank may engage the firm responsible for its external audit to provide non-audit services. This would be done with prior approval of the Audit Committee, which would ensure that the non-audit work does not entail any conflict with the audit work. Furthermore, the firm's partner responsible for non-audit work should bear no responsibility for the audit of the Bank and the remuneration for non-audit work should be based on the nature complexity and duration of work.

The external auditor reports to the Audit Committee on the interim review of financial statements at quarterly intervals and on the annual audited financials of the Bank on a yearly basis. The Manager Internal Audit and the external auditor meet with the Audit Committee without the presence of management every quarter during Audit Committee meetings. The following areas, amongst others are given due consideration during the external audit and reviews:

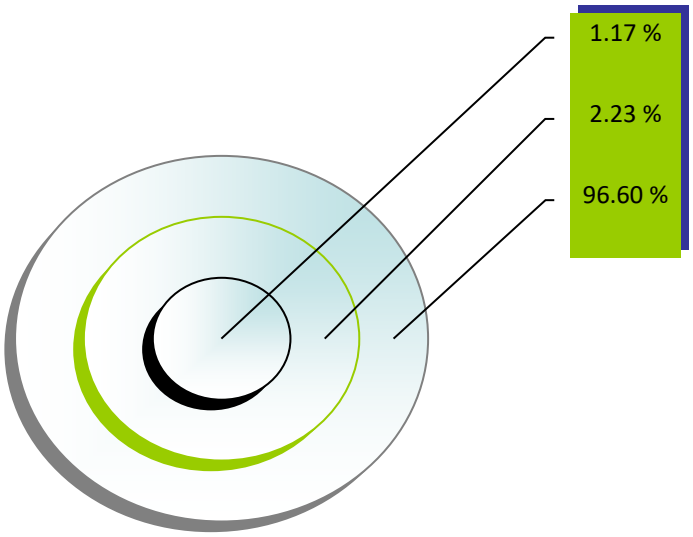
- IFRS7- Disclosures
- IFRS9 – Financial Instruments
- IFRS13 – Fair Value Measurement
- IFRS16 - Leases
- Impact of changes in tax regulations on the Bank
- The accounting policies adopted by the Bank, and
- Provisioning requirements with respect to the Bank's Expected Credit Loss (ECL) model.

The total fees payable to Forvis Mazars LLP for quarterly interim audits, annual audits and review mandated by BOM for the financial year ended 31st March 2026 amounted to MUR 5.22 million (2025 MUR 5.45 million) exclusive of VAT. Forvis Mazars LLP Mauritius has not provided any non-audit services to SBIML during the reporting period.

8. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

8.1 Shareholding

By virtue of section 3 (2) of the Mauritius Companies Act 2001, the Bank continues as a subsidiary of the State Bank of India ("SBI"). SBI, incorporated in the Republic of India is the holding company of SBIML. The following shareholders hold more than 1% of the equity Share Capital in SBIML as on 31st March 2026:



1.17% - Indian Ocean General Assurance Co. Ltd
2.23% - Other small shareholder holding less than 1%
96.60% - State Bank of India

The shareholding of other 392 minority shareholders stands at 2.23%.

The shares of SBIML are not quoted on the Stock Exchange of Mauritius.

Analysis of Shareholding as on 31.03.2026

Defined Brackets	Number of Shareholders	No. of Shares	Percent (%)
- 500	387	12,444	1.61
501 - 1,000	2	1,482	0.19
1,001 - 5,000	3	3,363	0.43
5,001 - 10,000	1	9,134	1.17
Over 10,001	1	751,612	96.60
TOTAL	**394**	**778,035**	**100**

8. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.1 Shareholding (Continued)

Shareholder Category as on 31.03.2026:

	No. of Shareholders	Shares	Percent (%)
Individual	368	12,844	1.65
Insurance & Assurance Co.	9	9,345	1.20
Investment & Trust Co	1	1,147	0.15
Other Corporate Bodies	16	754,699	97
TOTAL	**394**	**778,035**	**100**

Address for Correspondence: The Company Secretary
SBI (Mauritius) Ltd
6th Floor, SBI Tower Mindspace
45, Ebène Cybercity 72201
Mauritius

Telephone: 404 4900
404 4951(Direct Line)

E-mail: info@sbimauritius.com or
vpc@sbimauritius.com

8.2 Shareholders' Rights under Bank's Constitution

On October 14, 2008, SBIML adopted a new constitution which complies with the provisions of the Mauritius Companies' Act 2001. The constitution provides that:

- There shall be no restrictions on the transfer of fully paid-up Shares.
- The quorum for holding a Special Meeting of Shareholders is where shareholders holding at least ten per cent (10%) of the shares of the Company are present or represented.
- A special meeting of shareholders may be called at any time by the Board on the written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.
- The Board shall consist of no less than five (5) or more than eleven (11) Directors. On 31st March 2026 the Board comprised 6 Directors.
- Notwithstanding Section 55 of the Mauritius Companies Act 2001 and unless the terms of issue of any class of shares specifically provide otherwise, the Board may, if authorised by the shareholders by ordinary resolution, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to, the existing shares without any requirement that the shares be first offered to existing shareholders.

The Annual Meeting of Shareholders of SBIML was held on 25th September 2025 at its Office, 8th Floor, SBI Tower Mindspace, 45, Ebène Cybercity, Mauritius.

The Annual Meeting of Shareholders of SBIML will be held latest by September 2026 at a suitable time and date after issuing appropriate notice to the shareholders as provided by the Mauritius Companies Act 2001. Shareholders present at the Annual Meeting are given opportunities by the directors to ask questions. The full annual report is shared with the shareholders prior to the Annual Meeting of Shareholders.

8.3 Shareholders' Agreement

There are no third-party agreements with any of its shareholders affecting the governance of SBIML by the Board.

8.4 Significant Contracts

There is no significant third-party management agreement entered by the Bank as at date.

8. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.5 Donations

During the period under review, donations were made under CSR activities, details of which have been outlined under section 6.7.

8.6 Political contributions

No political contribution was made during the year under review.

8.7 Dividend

Dividend is proposed to the Board to be paid in line with the provisions of the Mauritius Banking Act 2004 and the *Guideline on Payment of Dividend* issued in September 2020 which has been revised in 2021, the Mauritius Companies Act 2001, the Bank's Constitution, the Bank's Dividend Policy and after regulatory approval is obtained. The Board also takes into account the need to conserve resources for further growth of the Bank. Refer to Note 33(b) under notes to the Financial Statements for details of dividend.

8.8 Our Key Stakeholders

An overview of the key stakeholders of the Bank is provided below:

A: Regulators

The primary regulator of the Bank is the Bank of Mauritius ("BoM") which provides the enabling regulatory framework, and issues guidelines, instructions and other regulatory pronouncement. Senior Management and Officers of the Bank regularly meet with the Regulator at various forums. Bank of Mauritius Officials also come for onsite and carry out offsite supervision at SBIML. The Trilateral meeting between the Bank's, external auditors and Bank of Mauritius is held on a yearly basis to discuss the Bank's progress and state of affairs.

The Bank is also accountable to the Financial Services Commission ("FSC") and is strictly required to comply with its rules and regulations, and disclosure obligations. SBIML maintains an open channel of communication with all its regulators with whom co-operation is always ensured.

B: Employees

As an equal opportunity employer, SBIML adopts and applies an Equal Opportunity Policy whereby the employees make full use of their talents, skills, experience and competence. The employees also feel respected and valued regardless of their status that is, their age, caste, colour, etc, at the workplace. The Bank further undertakes that selection for employment, promotion, transfer, training and access to benefits, facilities and services is fair and equitable and based solely on merit. SBIML ensures the growth of its manpower and is committed to enhance its capabilities to full potential seconded by a good work life balance.

C: Customers

The Bank recognises the huge importance of its customers since without them, there would be no business. Management and staff always try their level best to achieve customer satisfaction. Periodic meetings are held with key customers at branches to obtain their suggestion and feedback. Customers are free to report any grievances to the Bank's complaint desk and the matter is escalated through the appropriate channel for corrective action.

The Bank has also adopted the Complaints Policy and Procedure which has been approved by the Board. Same is available on the Bank's website.

8. PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.8 Our Key Stakeholders (Continued)

D: Shareholders

The Bank believes that good governance enhances shareholder value, protects the interests of shareholders. It promotes transparency, integrity in communication and accountability for performance. Communication with Shareholders is given priority. Information about our activities are provided to Shareholders in the Annual Report and Accounts, Annual Review and the Interim Report which are available at https://mu.statebank. Enquiries from shareholders are dealt with in an informative and timely manner. The Company Secretary ensures that there is an open line of communication with the Shareholders and their queries and complaints are disposed of within a reasonable period of time.

The Board remains directly accountable to the shareholders for the overall performance of the Bank. Interaction is held with shareholders at least at Annual Meeting of Shareholders. Shareholders are kept informed through the media of dates and agenda of the Annual Meeting of Shareholders and also payment of dividend.

The Board is responsible for ensuring that appropriate communications take place between SBI (Mauritius) Ltd and its key stakeholders and also commitments with the stakeholders are well managed. The interests of its stakeholders within the context of its fundamental purpose are respected. In addition, material information with regard to the views, meetings and discussions of stakeholders in light of Bank's decisions are timely communicated through the media as required. The opinions of the stakeholders are apprised in whatever ways that are most practical and efficient.

8.9 Calendar of events

The following is the forthcoming calendar of events:

Important dates	Events
July 2026	Release of first quarter results as of 30th June 2026
August 2026	Payment of Dividend, subject to regulatory approval
Latest by September 2026	Annual Meeting of Shareholders
October 2026	Release of half-yearly results as of 30th September 2026
January 2027	Release of results for the 9-month period as of 31st December 2026
May 2027	Release of full year results as of 31st March 2027

.....	.....	.....
Prashant Kumar Babhale	**Yognandan Sharma Mahabirsingh**	**Aboo Bakar Mosaheb**
Managing Director & CEO	**Director**	**Company Secretary**

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity (PIE): SBI (Mauritius) Ltd

Reporting Period: 31st March 2026

We, the Directors of SBI (Mauritius) Ltd ("PIE"), confirm that to the best of our knowledge that the PIE has complied with all its obligations and requirements under the Code of Corporate Governance.

……	……
Kishore Kumar Poludasu	**Prashant Kumar Babhale**
Chairperson	**Managing Director & CEO**

22 April 2026

SBI (MAURITIUS) LTD
("the Company")

FILE NO. 8318

CERTIFICATE FROM THE COMPANY SECRETARY

In terms of section 166(d) of the Mauritius Companies Act 2001, I certify that to the best of my knowledge and belief, the Company has lodged with the Registrar of Companies all such returns as are required of the Company in terms of the Mauritius Companies Act 2001 during the financial year ended 31st March 2026.

……
Aboo Bakar Mosaheb, ACG, MSc ,FMIoD
Company Secretary

22 April 2026

Statement of Management's Responsibility for Financial Reporting

The financial statements for the Bank's operations in Mauritius presented in this annual report have been prepared by Management, which is responsible for their integrity, consistency, objectivity and reliability. International Financial Reporting Standards as well as the requirements of the Banking Act 2004 and the guidelines issued thereunder, have been applied and the Management has exercised its judgement and made best estimates where deemed necessary.

The Bank has designed and maintained its accounting systems, related internal controls and supporting procedures, to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorised use or disposal. These supporting procedures include careful selection and training of qualified staff, the implementation of organisation and governance structures providing a well-defined division of responsibilities, authorisation levels and accountability for performance, and the communication of the Bank's policies, procedures manuals and guidelines of the Bank of Mauritius throughout the Bank.

The Bank's Board of Directors, acting in part through the Audit Committee and Risk Management Committee of the Board, which comprise Independent Directors, oversees the Management's responsibility for financial reporting, internal controls, assessment and control of major risk areas, and assessment of significant and related party transactions.

The Bank's Internal Auditor, who has full and free access to the Audit Committee, conducts a well designed program of internal audits in coordination with the Bank's external auditor. In addition, the Bank's compliance function maintains policies, procedures and programs directed at ensuring compliance with regulatory requirements.

Pursuant to the provisions of the Banking Act 2004, the Bank of Mauritius makes such examination and inquiry into the operations and affairs of the Bank as it deems necessary.

The Bank's external auditor, Forvis Mazars LLP, has full and free access to the Board of Directors and its committees to discuss the audit and matters arising therefrom, such as their observations and fairness of financial reporting and the adequacy of internal controls.

……	……	……
Prashant Kumar Babhale	**Marie Annick Pamela Bussier**	**Biranchi Narayan Rath**
Managing Director & CEO	**Director**	**Director**

22 April 2026