

SBM Holdings Ltd wishes to inform its stakeholders that following certain material supervisory concerns on the Liberalised Remittance Scheme (“LRS”) raised by the Reserve Bank of India (“RBI”) on SBM Bank (India) Limited (“SBMBI” or the “Bank”), SBMBI has informed its stakeholders that it is fully committed towards the RBI in addressing any concerns regarding the LRS.

The Bank has, over the years, attracted a growing number of domestic Indian resident customers interested in international transactions under the LRS. SBMBI is currently in discussion with the RBI as it believes that it is in compliance with the Banking Regulations Act and the Foreign Exchange Management Act.

Shareholders and the investing public will be kept informed of further developments.

By Order of the Board

24 January 2023

*This Communiqué is issued pursuant to Listing Rule 11.3 of the Stock Exchange of Mauritius.*

*The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.*