

### Employee Volunteer - SBI Children's Welfare Fund:

With the concept of "Charity begins at home", your Bank had established a Trust in 1983, SBI Children's Welfare Fund, an initiative undertaken by the staff members. The Trust was created by the voluntary contribution from the employees of your Bank towards the betterment of the underprivileged children and orphans. The interest earned on the corpus of the fund is utilised to extend grants to selected institutions that are engaged in the welfare of underprivileged children viz. orphans, differently abled, destitute and deprived. During FY2021, total contribution of ₹0.54 crore has been received from the staff of the Bank and your Bank has donated an amount of ₹0.64 crore to 8 institutions/organisations across the country, which are working for the welfare of the children who are from the marginalised and downtrodden section of the society including PWDs.

## V. Subsidiaries

### SBI CAPITAL MARKETS LIMITED (SBICAP)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) Mar 2021
SBI Capital Markets Ltd.	58.03	100%	273.25
SBICAP SECURITIES LIMITED (SSL)	NOT APPLICABLE		207.12
SBICAP VENTURES LIMITED (SVL)			37.04
SBICAP (SINGAPORE) LIMITED (SSGL)			(4.15)
SBICAP TRUSTEE CO. LIMITED (STCL)			12.98

SBICAPs is India's leading investment banker, offering a bouquet of investment banking and corporate advisory services to diversified clients across three product groups - Project Advisory and Structured Finance, Equity Capital Markets and Debt Capital Markets. These services include Project Advisory, Loan Syndication, Structured Debt Placement, Mergers and Acquisitions, Private Equity, Restructuring Advisory, Stressed Assets Resolution, IPO, FPO, Rights Issues, Debt and Hybrid Capital raising. SBICAP is also involved in fund raising through new product such as Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) in line with Government's Asset Monetisation Plan.

The ranking of SBICAP across the product groups are given below:

- Ranked No. 1 - India Borrower Loans in Local Currency (INR) - Mandated Lead Arranger - market share of 74.4% as per Bloomberg league tables.
- Ranked No. 1 ranking in Emerging Markets, Merger and Acquisition deals in India as per Refinitiv.
- Ranks 3<sup>rd</sup> in FY21 with market share of 12.13% in Debt capital market space as per the Bloomberg League Table.

- Ranks No. 3 in the league tables with a market share of 69.5% by Issue Amount in Equity Capital Market space as per Prime Database.

On a standalone basis, SBICAPs posted a PBT of ₹383.25 crore during FY 21 as against ₹275.56 crore during the FY20 and a PAT of ₹273.25 crore for FY 21 as against ₹215.43 crore for FY 20. On a consolidated basis it has posted a profit of ₹527.10 crore as against ₹334.49 crore in the previous year.

#### A. SBICAP SECURITIES LIMITED (SSL)

SSL, a wholly owned subsidiary of SBI Capital Markets Limited, besides offering equity broking services to retail and institutional clients both in cash as well as in Futures and Options segments, is also engaged in Retail Distribution of other financial products such as Mutual Funds, Tax Free Bonds, Home Loan, Auto Loan, amongst others.

SSL has over 101 branches and offers Demat, e-broking, e-IPO, and e-MF services to both retail and institutional clients. SSL currently has around 24 lakh clients. The Company posted a net profit of ₹207.12 crore during FY 21 as against ₹84.94 crore in FY 20.

#### B. SBICAP VENTURES LIMITED (SVL)

SBICAP Ventures Ltd (SVL), a wholly owned subsidiary of SBI Capital Markets Limited, presently manages two funds: Neev Fund & SWAMIH Investment Fund I.

Neev Fund is SEBI registered Category I AIF with a mandate to invest in infrastructure development of eight low-income states. SVL is a General Partner in Neev Fund with ₹63.64 crores investment which is 12.61% of fund size. The fund has fully invested its investible corpus of ₹447.99 crores across 10 portfolio companies. SVL plans to announce launch of SVL-SME Fund (Neev II) in Q-1 FY 2022.

SWAMIH Investment Fund I is SEBI registered Category-II AIF which achieved its first close on December 6, 2019 at ₹10,037.50 crores with Government of India and public sector banks and institutions as investors in the Fund. It has mandate to provide last mile funding to stalled housing projects. The Fund has disbursed ₹1,268.40 crores across 38 projects.

The company is also selected as Asset Manager for two Fund of Funds - Self Reliant India Fund and UK India Development Cooperation Fund which are in the process of operationalization.

The Company posted a net profit of ₹37.04 crore during FY 21 as against ₹11.01 crore in FY 20.

#### C. SBICAP (SINGAPORE) LIMITED (SSGL)

SSGL is a wholly owned subsidiary of SBI Capital Markets Limited. It commenced business in December, 2012. SSGL is in the process of winding up of operations.

#### D. SBICAP TRUSTEE CO. LIMITED (STCL)

STCL is a wholly owned subsidiary of SBI Capital Markets Limited. STCL commenced

Security Trustee business from 01<sup>st</sup> August, 2008.

STCL posted Net Profit of ₹12.98 Crores during the period ended FY 21 as against ₹20.52 crores for the period ended FY 20.

STCL plays an active role in providing Security Trustee Services to High Value lending to Infra Projects, Large and Medium Corporates and is the No.1 Security Trustee in the industry. They also have significant presence as Debenture Trustee in the Debenture/Bond market.

Further, STCL have added the role of Facility Agent, Document Management Systems (DMS) and Securitization in their line of services.

### SBI Cards & Payments Services Limited (SBICARD)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	PAT (₹ Cr) FY21
SBI Cards and Payment Services Limited	652.63	69.39%	985

SBI Cards and Payment Services Limited (SBICARD) is a subsidiary of State Bank of India wherein State Bank of India holds 69.39% stake. SBI Cards and Payment Services Limited (formerly known as SBI Cards and Payment Services Private Limited) is a non-banking financial company that offer extensive credit card portfolio to individual cardholders and corporate clients which includes lifestyle, rewards, travel & fuel and banking partnerships cards along with corporate cards covering all major cardholders' segments in terms of income profile and lifestyle. It has diversified customer acquisition network that enables to engage prospective customers across multiple channels. SBI Card is a technology driven company.

During FY21, the company operated in an adverse macro-economic environment affected by the COVID pandemic. Post easing of COVID lock-down there has been a strong business recovery in terms of higher new accounts, spends and receivables. However, the credit risk situation continues to be impacted by macro-economic variables surrounding us leading to higher credit costs. The company undertook several initiatives to improve collections and recoveries. To cover itself for future credit risks, the company has

provided higher provisions and the overall management overlay stands at ₹297 Cr as on Mar'21. This is over and above the base provisions of ₹1,358 Cr.

The company achieved Earnings before Credit Costs (EBCC) of ₹4,024 Cr at 10% YoY and Profit after Tax (PAT) of ₹985 Crore in FY21 as compared to ₹1,245 Crore in FY20.

#### Financial Highlights (FY21)

- PAT 985 Cr
- Cost to income 53.6% (FY20 56.6%)
- Diversified borrowings mix, adequate banking limits available.
- Healthy CAR @ 24.8%, T-1 @ 20.9%
- GNPA @ 4.99%, NNPA @ 1.15%

#### Other Business Highlights FY21

- Card base of 1.18 crore.
- 12% growth in cards; 4% growth in receivables.
- Consistently ranked #2 in terms of both cards and spends.
- Market Share\*: cards 19.0% (FY20 18.3%), spends 19.5% (FY20 17.9%) (\*as per RBI report available till Feb'21)

#### New Launches and Partnerships

- Launch of IRCTC RupayCard
- Launch of SBI Amex Card
- Partnership with PayTM : Paytm SBI Card, Paytm SBI Card SELECT
- Partnered with key players, including Google Pay and Jio Pay, to further the digital partnerships and portfolio.
- Launch of BPCL Premium Card : BPCL SBI Card OCTANE
- Launch of a new cobranded Card: Delhi Metro SBI Card
- Launch of Aurum Card to target super affluent, an invitation only card enriched by exclusive privileges along with a personalisedkit and Metallic Card.

#### Digital campaigns

- Contactless Ad Campaign (Sep-Oct'20)
- Festive campaign 'Apnepanwaalidewali' during Q3'FY21
- Contactless Ad Campaign and SBI Card mobile app campaign in Q4'FY21

#### Significant Awards received during FY21:

- Iconic Brand of India 2020 at the Economic Times Iconic Brand Digital Conclave held on 30<sup>th</sup> June 2020.
- Bronze Award for Best-in-Class Contact Centre (Over 100 seats) in Customer Contact Week Asia Excellence Awards 2020 in Oct 2020
- SBI Card Pay won InnTech2020 Award. The award was won by SBI Card and Mahindra Comviva jointly in Nov 2020
- SBI Card has received two awards under the category of Disaster Recovery and Storage Technology
- SBI Card won in Best Advance in Mobile Learning Technology for the year 2020
- SBI Card has been awarded for the Best-in-Class Enterprise-wide Digital Transformation by The Economic Times in March 2021.

## SBI DFHI LIMITED (SBI DFHI)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI DFHI Ltd.	131.52	69.04%	₹251.67

SBI DFHI Limited is standalone Primary Dealers (PD) with a pan India presence. As a Primary Dealer (PD) it is mandated to support the book building process in primary auctions and provide depth and liquidity to secondary markets in G-Sec. Besides Government securities, it also deals in money market instruments, non-G-Sec debt instruments, amongst others. As a PD, its business activities are regulated by RBI.

State Bank of India group holds 72.17% share in the Company, which posted a Net Profit of ₹251.67 crore as on 31<sup>st</sup> March 2021 as against ₹176.34 crore as on 31<sup>st</sup> March 2020. Total balance sheet size was ₹10,013.89 crore as on 31<sup>st</sup> March 2021 as against ₹11,383.36 crore as on 31<sup>st</sup> March 2020.

## SBI GENERAL INSURANCE COMPANY LIMITED (SBIGIC)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI General Insurance Company Ltd.	151	70%	544

SBI General Insurance Company Limited commenced its operations as a joint venture between State Bank of India (SBI) and Insurance Australia Group (IAG). Pursuant to stake sale by IAG on 27<sup>th</sup> March 2020, SBI owns 70%, while Napean Opportunities LLP (Premji Invest affiliate) owns 16.01%, Honey Wheat Investment Ltd., an entity forming part of Warburg Pincus Group owns 9.99%, PI Opportunities Fund-1 owns 2.35% and Axis New Opportunities AIF-I owns 1.65% stake in SBI General Insurance.

customers. The company is focused on providing simple, easy to understand and affordable products through a robust multi-distribution model encompassing Bancassurance, Agency, Broking and Retail Direct Channels. SBI General's distribution family includes over 25,000 IRDAI certified employees including the State Bank Group employees, and over 13,000 Agents to make insurance easily available even in the remote areas of the country. The Company has also entered into strategic partnerships with India's leading automobile manufactures, Web aggregators and brokers with an endeavor to create long-term sustainable value.

SBI General has achieved Gross written premium of ₹8,312 Cr in FY21 as against ₹6,840 Cr in FY 20. The Company registered growth rate of 22% with a market share of 4.16% in FY 21. The Company ranked at 7<sup>th</sup> amongst private insurers and 12<sup>th</sup> in the overall industry. The Company has generated a net profit of ₹544 Cr with a YOY growth of 32% as on FY 21.

SBI general insurance company ltd is assigned AAA/Stable rating by CRISIL as highest corporate credit rating.

SBI general has been awarded with the prestigious 'General Insurance Provider of the Year' at the 25<sup>th</sup> edition of Business Today - Money Today Financial Services Awards, 2021.

The outbreak of COVID-19 has been deeply challenging and unprecedented. It has led to a sudden shift in the way businesses operate. For insurers as well, the situation has redefined the way of working for business continuity. The Company's robust Business Continuity Plan, digital infrastructure and agile processes enabled seamless transition of work modes, process automations, and uninterrupted service to all its customers.

SBI General revamped its brand identity, unveiling SBIGI 2.0. This new identity reflects the digital agility and future-readiness, along with the parent brand, SBI's intrinsic values. The new tagline 'Suraksha Aur Bharosa Dono' stands tall as the brand promise to customers. SBIGI 2.0 promises to bring in higher operational efficiencies and quicker response times, along with safety and security for all the

The Company won Finnoviti, 2021 Award for innovation in making Health insurance available on Whatsapp.

The company recognized with 2 awards for CSR efforts towards empowering the rural population and clean water & sanitation drive by ICC Social Impact and Awards, 2021.

During the year, the company have been recognized with the 'Silver Shield', for 'Excellence in Financial reporting, 2019-20' in the Non-Life Insurance category, organized by ICAI.

SBI General has been recognized as a 'Company with Great Managers' at the Great Managers Awards, 2020. The Company has been recognized for its CSR project with Learning Space Foundation by BFSI Digital Stallion Awards, 2021.

## SBI GLOBAL FACTORS LIMITED (SBIGFL)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI Global Factors Ltd.	137.79	86.18%	18.47

SBIGFL is a leading provider of factoring services for domestic and international trade. SBI holds 86.18% share in the Company. The Company's services are especially suitable for MSME clients for freeing up resources locked in book debts. By virtue of its membership of Factors Chain International (FCI), the Company is able to ameliorate credit risk from export receivables under the 2-factor model.

The Company reported a PBT of ₹26.72 crore during the period ended March 2021 against previous period ended March 2020

PBT of ₹40.28 crore. In current period PAT is ₹18.47 crore against previous period PAT of ₹16.77 crore. Turnover period ended FY 2021 is ₹4,352 crore as compared to turnover of ₹4,394 crore in previous year. Funds in use (FIU) as on 31<sup>st</sup> Mar 2021 is ₹1,378 crore as compared to ₹1,317 crore as on 31<sup>st</sup> Mar 2020. Turnover in Export Factoring -2 Factor Model for 12 months ended March 2021 is equivalent to EUR 30.02 Mio (Previous Year EUR 46.48 mio). In INR terms, the EF turnover touched ₹262 crore for 12 months ended Mar 2021, as against ₹366.58 crore in previous year.

## SBI LIFE INSURANCE COMPANY LIMITED (SBILIFE)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI Life Insurance Company Ltd.	555	55.50	1,456

SBI Life has a multi-channel distribution network comprising an expansive bancassurance channel, including State Bank, the largest bancassurance partner in India, a large and productive individual agent network comprising 170,096 agents as of March 31, 2021, as well as other distribution channels including direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.

During the period ended March 31, 2021, the Company operated in sound and stable manner, with its sole objective of increasing insurance penetration and concentrating on individual regular business and protection business through an active and prudent strategy, sales team maintaining the quality as well as quantity and established a firmer market position. The Company has proven its market leadership in the year ended March 31, 2021 with numero-uno position in Individual New Business Premium, Individual Rated Premium, Total Rated

Premium and Total New Business Premium among private insurers.

The company witnessed a 24% growth in Total New Business Premium (NBP) vis-à-vis the industry growth of 7.5%. The market share of SBI Life in Total New Business Premium (NBP) among all private players as on 31<sup>st</sup> March 2021 is 21.9%. Total New Business of the Company for the year ended FY21 stands at ₹20,624 crores. Group New Business Premium for the year ended FY21 stands at ₹8,125 crores; witnessing a growth of 52%.

The Company continues to maintain the leadership position amongst private players in number of policies issued, which reflects mass coverage and strong market acceptance across geographies amongst life insurers. During the year, more than 16.5 lakhs individual new policies were issued.

SBI Life witnessed a PAT of ₹1,456 crores in FY21 against ₹1,422 crores in FY20, growth of 2%. AUM of the Company crosses ₹2.2

trillion mark and recorded a growth of 38% at ₹2,20,871 crores as on 31<sup>st</sup> March 2021 as compared to ₹1,60,363 crores as on 31<sup>st</sup> March 2020.

Value of New Business (VoNB) stood at ₹2,334 crores on actual tax rate basis, witnessing growth of 16%. VoNB margin stood at 20.4% on actual tax rate basis; an improvement of 170 basis points from FY20. Embedded value stands at ₹33,386 crores on actual tax rate basis, with growth of 27% over last year.

Leveraging wider reach achieved through its network of 947 offices, SBI Life has systematically brought large rural areas under insurance reach.

Awards and recognitions received during the year include:

1. Silver Award under the category of "CSR COVID Relief Project" at the 4<sup>th</sup> CSR Health Impact Awards 2020.
2. 'Insurer of the Year- Life Category' award at The Insurance Industry Awards 2020 by FICCI
3. 'Silver' for 'Real Life Real Stories featuring Suyash Jadhav for 'Best Use of Video' at the Shark Awards 2020.
4. 'Silver' for 'Real Life Real Stories featuring Suyash Jadhav for 'Best Branded Content' at the Brandwagon ACE Awards 2020.
5. 'Gold' for 'Real Life Real Stories featuring Suyash Jadhav at Campaign India Digital Crest Awards.
6. 'Silver' under Digital Technologies by SKOCH Award for CKYC, Offline KYC and ASP Process Integration Initiatives.
7. Won a Gold award for "Best rural activation sales volume" at the 'Asia Consumer Engagement awards for rural marketing'.
8. Won a Gold award for "Long term rural engagement program of the year" at the 'Asia Consumer Engagement awards for rural marketing'.
9. Won a Gold award for "Small Budget on-ground program of the year in rural" at the 'Asia Consumer Engagement awards for rural marketing'.
10. Best CFO under BFSI – Large Cap category at Magzter Awards, 2021.

## SBI FUNDS MANAGEMENT PRIVATE LIMITED (SBIFMPL)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI Funds Management Pvt. Ltd.	31.50	62.88%	860.40
SBI Mutual Fund Trustee Company Pvt. Ltd.	0.10	100%	2.74
SBI Funds Management (International) Pvt. Ltd.	100% by SBIFMPL		0.97

SBIFMPL, the Asset Management Company of SBI Mutual Fund, is amongst the fastest growing AMCs with a growth of over 35% against the industry average of 18.8% in 2020-21. In the last three years, SBIFMPL has achieved a CAGR of 32.3% against the industry average of around 11.7%. In the FY 2020-21, the Fund House has consolidated the 1<sup>st</sup> rank position which it achieved in the FY 2019-20. SBIFMPL has one of largest investor base with over 89.5 Lakh LIVE investor folio's with about 18.5 Lakh new live investor folio's added in the year. The Funds House has 17.2 Lakh direct investors and over 1.67 Lakh institutional investors including 1273 retirement funds. SBIFMPL has maintained its top leadership position as the ETF manager in the country with 50% market share.

SBIFMPL posted a PAT of ₹860.40 crore during the period ended March 2021 as against ₹603.45 crore earned during the year ended March 2020. The average "Assets Under Management" (AUM) of the Company during the quarter ended March 21 were ₹504,455 Crore with a market share of 15.71% as against the average assets under management of ₹3,73,537 crore with a market share of 13.82% during the quarter ended March 2020. The Company has a fully owned foreign subsidiary viz. SBI Funds Management (International) Private Limited, which is based in Mauritius and manages Off- shore Fund. SBIFMPL also provides Portfolio Management services (PMS) and Alternative Investment Funds (AIF).

## SBI PENSION FUNDS PRIVATE LIMITED (SBIPFPL)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) 31 <sup>st</sup> March 2021
SBI Pension Funds Private Limited.*	18	60%	3.44

\*SBI Capital Markets Limited and SBI Funds Management Private Limited are holding 20% equity each in the Company.

SBIPFPL has been appointed as the Pension Fund Manager (PFM) along with six others to manage the pension corpus under National Pension System (NPS). SBIPFPL is one of the three PFMs appointed by the Pension Fund Regulatory & Development Authority (PFRDA) for management of Pension Funds under the NPS for Central Government (except Armed

Forces) and State Government employees and one of the seven PFMs appointed for management of Pension Funds under the Private Sector. The total Assets Under Management (AUM) of the company as on 31<sup>st</sup> March 2021 was ₹2,22,615.34 crores (YoY growth of 39.00%) against ₹1,60,491.55 crore on 31<sup>st</sup> March 2020.



Launch of AURUM in the Super Affluent Segment

The Company maintained lead position amongst PFMs in terms of AUM in both Government and Private Sectors. The overall AUM market share in Private Sector was 55%, while in the Government Sector it was 35%.

During the financial year 2020-21, Request for Proposal (RFP) for selection of Sponsors of Pension Funds for National Pension System (NPS) for Government Sector Schemes, Private Sector Schemes and other Schemes Regulated / Administered was floated by PFRDA on 23<sup>rd</sup> December 2020. The Sponsors on behalf of the Company submitted the application and the Company has received the Fresh Certificate of Registration under the PFRDA (Pension Fund) Regulations, 2015. The Company has also started end-to-end digital platform for onboarding of Corporate and Individual subscriber under NPS schemes.



Celebration of being certified Great Place to Work in the presence of MD (IB, T &S)".

## SBI SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED (SBI-SG)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit 31 <sup>st</sup> March 2021
SBI SG Global Securities Services Pvt. Ltd.	52	65%	87.02

SBI-SG is a joint venture between State Bank of India and Societe Generale with 65% holding by SBI. The Company was set up to offer high quality custodial and fund administration services to complete the bouquet of premier financial services offered to its premium clients by the SBI Group. SBI-SG commenced commercial operations in 2010. The Company's Net Profit is ₹87.02 Cr for the period ended 31<sup>st</sup> March 21 as against ₹62.45 Cr for the period ended 31<sup>st</sup> March 2020. Accumulated profit is ₹209.99 Cr as on

31<sup>st</sup> March 21 as against ₹143.03 Cr as on 31<sup>st</sup> March 20.

Assets under Custody (AUC) have crossed ₹10,40,000 Cr as on 31.03.2021 while the Assets Under Administration (AUA) have crossed ₹7,00,000 Cr as on 31.03.2021. SBI-SG has been rated as one of the leading custodians in India as per Global Custodian magazine's Agent Banks and Emerging Markets Survey 2020. SBI-SG has also been rated #1 custodian in India in the Global Investor/ISF Sub - Custody survey for 2017.

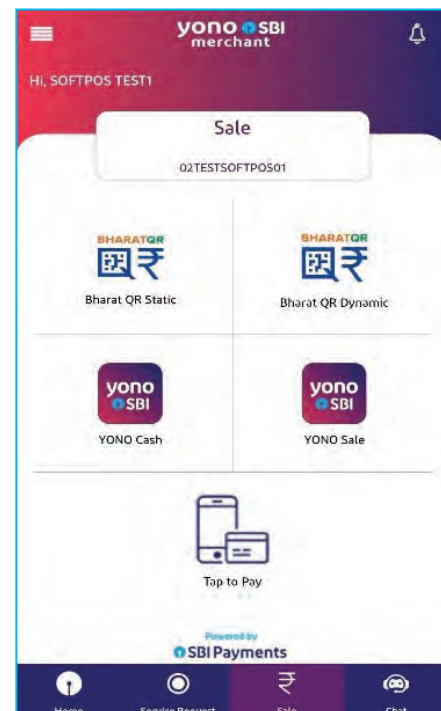
## SBI PAYMENT SERVICES PRIVATE LIMITED (SBI PAYMENTS)

(₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit 31 <sup>st</sup> March 2021
SBI Payment Services Private Limited	4.50	74%	139.95

SBI became the first public sector bank to form an exclusive JV i.e., SBI Payment Services Pvt. Ltd. (SBI Payments) for merchant acquiring business and holds 74% stake in the company. The objective of the company is to create a state-of-the-art acceptance ecosystem in all geographies of the country and enable the merchants to accept payments digitally across various form factors.

SBI Payments is one of the largest acquirers in the country with more than 2.22 mio Merchant Payment Acceptance Touch Points and over 7.47 lakhs PoS machines as on 31<sup>st</sup> March 2021 distributed across geographies (Tier 1 to Tier 6). Company has launched a low-cost mobile based payment acceptance solution i.e., YONO SBI merchant application to cater merchants from every category (micro merchants to large merchants). This acceptance model is fast and simple solution for merchants to fully manage their business directly from their phone and accept payments using various modes such as QR, Cards and YONO. Some of the other key initiatives taken by the company during the financial year are roll out of e-chargeslip and EMI facility on PoS terminals, Android Terminals, NCMC enablement etc.



SBI Payments is one of the subsidiaries of SBI to move to IND-AS accounting system in year FY 19-20. The company posted net profit of ₹49 Cr in FY 2019-20 and ₹140 Cr in FY ended on 31<sup>st</sup> March 2021.

## SBI FOUNDATION

SBI Foundation was established by State Bank of India in 2015 as a Section VIII company under Companies Act (2013) to undertake the CSR activities of SBI and its subsidiaries in a planned and focused manner.

Your Bank through the SBI Foundation is presently working on various projects & initiatives to build momentum for transforming India by creating an inclusive development paradigm that serves all Indians without any discrimination based on region, language, caste, creed, religion amongst others. For FY2021, the total CSR spend on initiatives through SBI Foundation was ₹47.92 crore.

## 1. FLAGSHIP PROGRAMS

Your Bank supports four flagship programs, which are implemented by SBI Foundation and are mentioned hereunder:

### A. SBI Youth for India Fellowship (YFI):

SBI Youth for India fellowship is a 12-month fellowship program to provide a framework for India's bright young minds to join hands with rural communities, empathise with their struggles and connect with their aspirations. The selected fellows, from some of the top institutes/corporates, work with 12 partner NGOs on challenging development projects. The initiative provides avenues for the youth to become aware of the ground realities and presents them with an opportunity to contribute through their efforts towards building strong cohesive communities. YFI has an alumni base of 352 passionate change makers, approximately 70% of Alumni are associated with the development sector after the fellowship. At present, the 8<sup>th</sup> Cohort with 100 fellows are deployed in rural geographies to undertake impactful projects.

### B. SBI Gram Seva Program

"SBI Gram Seva" is a flagship program of SBI Foundation, which aims for holistic and sustainable rural development. Launched



in August 2017, SBI Gram Seva has been quietly transforming adopted villages through integrated development approach, strategically including all major areas of rural development. The objectives of the program are:

- Digitalisation of villages
- Promotion of quality education for rural students
- Improvement of primary health services
- Improvement in accessibility to safe drinking water and sanitation
- Promote sustainable livelihood practices and improving farmers' income
- Empowerment of rural Women and Youth Engagement
- Environment protection
- Improvement of rural infrastructure for improved access to basic services
- Improvement in coverage of benefits and schemes of the Government
- Capacity building for participatory rural development

In the first phase, SBI Gram Seva was implemented in 50 villages in partnership with Grassroots NGO partners from Assam, Bihar, Jharkhand, Maharashtra, Uttar Pradesh and Uttarakhand. Over the last three years, the program has been able to make a commendable impact in the villages, besides bringing community participation into the fore.

On 2<sup>nd</sup> October 2020, the second phase of the program was launched by adopting 25 new villages in 5 States-Meghalaya, Mizoram, Nagaland, Telangana and Karnataka. The program has so far impacted 16,396 families and 74,785 beneficiaries across 11 states.

### C. Centre of Excellence for Persons with Disabilities (CoE)

The Centre of Excellence (CoE) primarily works on empowering PwDs through skill enhancement to make significant and measurable improvement that enables individuals to enjoy a more productive and satisfying life by optimising their cognitive, physical, social and vocational functioning. The CoE has conducted 77 online training programmes for 3,678 employees with disabilities from 9 public sector banks during FY 2020-21. The CoE also conducted 11 online sensitisation and awareness programs on disability for Human Resources (HR) Heads and middle level HR managers of 7 public sector banks, NGO partners and SBI YFI Fellows.

Other programs funded by the Bank through SBI Foundation for promoting inclusion and empowerment of PwDs are:

- SBI and Microsoft Employment Initiative for Persons with Disabilities (S.A.M.E.I.P.) – An initiative undertaken in collaboration with Microsoft India to enable career pathways for 500 underserved youth with disabilities in the digitally transformed BFSI sector in

India by setting up five centres in five cities viz. Mumbai, Delhi, Bangalore, Chennai & Kolkata. The programme is being driven in collaboration with various government and industry skilling bodies and partner non-profit organisations to build a sustainable and scalable programme for the inclusion of people with disabilities in the BFSI space.

- **Inclusive Education Program** – An initiative to support 200 CwSN (children with special needs) in Vijayapura District of Karnataka to access comprehensive interventions of education and rehabilitation in model and community schools.
- **Education Program for Children with Disabilities** – An initiative to provide education, therapy and vocational skill development to 50 children with disabilities and to set up a vocational centre to provide a means of earning a livelihood and thereby empowering young adults with intellectual disabilities.
- **Shravan Shakti:** An initiative to integrate children between age group of 0-5 years with a congenital hearing loss into the mainstream by supporting the cochlear implant surgeries of 50 children in Kolkata and 17 children in Delhi NCR, which is helping them to lead a productive life. All 67 children have been operated upon so far.
- **Braille Smart Class:** An initiative to provide inclusive education by use of an independent, inclusive and accessible teaching mechanism in the form of Braille self-learning devices for Children with Visual Impairment on a pilot basis in Mumbai.

#### D. Healthcare Flagship Program

As a response to the COVID-19 pandemic in India and with a view to supplement the efforts of Government, your Bank through the SBI Foundation launched a new flagship programme on healthcare and undertook both short-term and mid/long-term relief initiatives to combat the COVID-19 pandemic in India.

#### I. COVID-19 Relief Initiatives

Amidst the COVID-19 pandemic, the country encountered an acute shortage of ventilators, other health equipment and personal protective equipment (PPE) kits

for use by healthcare professionals and the police force. SBI Foundation procured 335 ventilators, which were distributed with help from SBI Circles across the country to government hospitals that are on the frontline in the war against COVID-19. Apart from ventilators, 3,650 other health equipment were procured, which included thermal scanners, self-check kiosks, IR thermometers, pulse oximeters, ECG machines, NST machine, 2D echo machine, fumigator, fogging machines, multipara monitors, nebulisers, radiometer, oxygen concentrator, HFMC machines, IV stands, cardio monitors, BiPap machines, stretcher cabins, recovery trolley and air conditioners for distribution to government hospitals. 74,767 PPE kits were also distributed to healthcare professionals and the police force across the country.

Due to the state enforced lockdown to prevent the spread of COVID-19 in India, migrants, domestic help workers and daily wage earners were significantly impacted. 6,85,665 freshly cooked meals and dry ration kits were distributed amongst the vulnerable communities to help them sustain during the lockdown.

As part of our intervention to combat COVID-19, your Bank through the SBI Foundation funded two research and development projects through Indian Institute of Science (IISc) to design a mobile molecular diagnostic and testing lab, which was handed over to the Government of Karnataka to shorten turnaround time and scale-up COVID-19 testing and to design an electro-mechanical ventilator design with locally available components.

Your Bank through the SBI Foundation also supported an initiative to train and mentor 327,954 healthcare providers across various states in India who are serving communities and populations most at risk from COVID-19 through dissemination of best practices for prevention and treatment of the coronavirus by adopting the ECHO model. 10 hubs were established with State National Health Missions of Assam, Gujarat, Maharashtra (with PHI Nagpur), Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh (with SGPGIMS), Karnataka, Chhattisgarh, and Kerala. Furthermore, 10 STOs from 10 key states were identified under the project.

#### II. India Health Alliance, an initiative by SBI Foundation

Your Bank through SBI Foundation launched the India Health Alliance (IHA), a collaborative healthcare programme to support the Government of India in its efforts to combat current and future healthcare challenges in the country. The prime focus of IHA is on combating the COVID-19 healthcare pandemic in India, providing comprehensive primary healthcare and optimum nutrition to the vulnerable population, promoting innovative finance, as well as promoting innovations and cutting-edge technologies that can overall strengthen health systems of the country. Your Bank through the SBI Foundation undertook mid/long-term COVID-19 Relief Initiatives in partnership with varied implementation partners:

- **Community Based Testing** – An initiative to reach out to vulnerable populations by rolling out a community-based testing initiative for COVID-19 in an urban slum locality in Mumbai, India. The purpose of this initiative is early identification of COVID-19 through intensive community surveillance, quick testing (between 9,000 - 14,000 COVID-19 tests) through a diagnostic centre established for easy access and immediate treatment.
- **Tele-Care for the Vulnerable** – An initiative to reach out to vulnerable communities in urban slums of Indore, Madhya Pradesh for providing person-centred primary care, counselling and emotional support & support in accessing the social entitlements; schemes. The project will be implemented in two hyper-localised vulnerable clusters in Indore covering a population of 50,000 in each cluster and having 1,00,000 direct beneficiaries.
- **Comprehensive COVID-19 Care to Strengthen Existing Efforts in Public Health System** – deployed 2 indigenously developed innovative technologies/solutions – COEO Labs (AI and sensor-based secretion management product) and Turtle Shell Technologies Dozee (India's first contactless vital monitoring device) at public health care organisations including PHCs, hospitals, and quarantine centres in worst affected cities viz. Mumbai, Delhi, Chennai, Lucknow, Guntur, Vizag, and Rajamundry. The technologies were supported through



our partnership with Centre for Cellular and Molecular Platforms (C-CAMP), an initiative supported by Department of Biotechnology, Ministry of Science, Technology and Earth Sciences, Government of India.

### III. Projects in partnership with Implementing Agencies

To contribute towards improving the health scenario in India, your Bank has also extended its support to various CSR projects through SBI Foundation to provide access to quality healthcare to all. Some of the key projects are mentioned hereunder:

- Swasth Mahila, Swasth Goa – An initiative to provide a technology intervention in the form of iBreast devices, training and capacity building support to the Government of Goa to screen 1,00,000 women for breast cancer in the State over a period of 2 years.
- The School Initiative for Mental Health Advocacy – An initiative to support schools in Mumbai, India through the pandemic by conducting capacity building webinars for teachers, counsellors and leaders and providing online consultation to schools; and to develop systems and pathways for whole-school mental health services for schools in India.
- Project Jagruti – An initiative to reach out to remote villages and tribal hamlets in Murbad Tehsil, Thane district for providing basic healthcare services and creating awareness on healthcare with the populations who have limited or no access to any healthcare facilities.
- Sanjeevani: Clinic on Wheels (Sikkim & Telangana) – An initiative to operate two mobile medical units to reach 20 rural villages each in Namchi block, Sikkim and in Gadwal district, Telangana.

Apart from the flagship programs and the COVID-19 Relief Response, your Bank through SBI Foundation has supported the following CSR initiatives in varied thematic areas:

## 2. EDUCATION

Education is one of the most important tools to bring about a socio-economic transformation within society. However, not all sections of the society have equal



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access to the same and therefore, your Bank through SBI Foundation has supported various educational projects to provide children with access to quality education. Some of the key projects are mentioned hereunder:

- Gyan Shala Middle School Programme – An initiative to further the common goal of providing quality middle school education to underprivileged children between 4<sup>th</sup> and 8<sup>th</sup> grades living in the slums of Ahmedabad, Gujarat. A total of 1,799 out-of-school/ underprivileged children were imparted high quality middle school education under the project. Gyan Shala model has the potential to redefine the way learning is conceived and organised in schools.
- CM RISE – New Horizons – An initiative to support learning of underprivileged children who study in government schools by improving the quality of teacher workforce through sustained high-quality professional development across 52 districts in Madhya Pradesh and thereby significantly improve the quality of learning in the State.
- Prarambhik Bhasha Shikshan Program – An initiative to build capacities of the government school teachers with the

aim of improving language learning outcomes of ~16,000 children across schools of Ambala district, Haryana. 7,138 children studying in 479 schools of Ambala districts are being reached out to under the Program. The Prarambhik Bhasha Shikshan Program is a part of India's first ever development impact bond – the Haryana Early Literacy Outcomes Development Impact Bond (DIB).

- Personal Safety Education & Child Sexual Abuse Prevention & Training – An initiative to reach out to over 3,429 children and 1,509 caregivers with messages of personal safety through the Personal Safety Education Initiative, covering schools of Mumbai, Maharashtra. The initiative will enable students to identify and talk about sexual assault and disclose first-hand experiences which will make them feel less vulnerable and help do away with the culture of silence.
- Learn, Play, Grow – An initiative to provide high quality educational content for 60,000 children and their caregivers in 3,000 anganwadis across 4 districts of Meghalaya in India, building the capacity of anganwadi workers (AWWs)

to prepare children for school by using early learning materials in a play-based manner engaging and educating parents and caregivers on fun ways to support child's educational development.

- Project Gadadhar Abhyudaya Prakalpa (GAP) – An initiative to support five GAP units for a duration of 3 years for conducting activities aimed at physical, mental, and intellectual development of underprivileged children enrolled at GAP units.

### 3. PROMOTION OF SPORTS

- STEAM Scholarship – An initiative to support a year-long STEAM (Standing for Science, Technology, Engineering, Analytics, and Medicine) Scholarship in partnership with Abhinav Bindra Foundation Trust, for 13 grassroots athletes of various sports, granting them full access to sports science facilities and provide customised sports specific routines based on their goals in consultation with their coaches.

### 4. CONSERVATION OF NATIONAL HERITAGE, ARTS & CULTURE

To achieve the dual goals of preservation of Culture & Heritage and contribute to "The Swachh Iconic Places" initiative, SBI Foundation supported the following project:

- Swachh Iconic CSMT – An initiative for conservation and restoration of South and East façade of the Heritage Building at Chhatrapati Shivaji Maharaj Terminus, Mumbai in partnership with Central Railways.

### 5. ENVIRONMENT AND SUSTAINABILITY

Your Bank is committed towards environment protection and to reduce its carbon footprints. Hence, your Bank through the SBI Foundation has supported the following projects:

- Waste No More – An innovative Private Public Partnership (PPP) project for dry waste management with 100% segregation and recycling dry waste in collaboration with Municipal Corporation of Greater Mumbai, Hindustan Unilever India and Xynteo India.
- Sanitation Project – A SBI Green Fund initiative to construct 42 new community toilets and upgrade 15 existing community toilets in Dekadong and Doomni villages in Baksa district of Assam.
- Towards Green Livelihoods: Promoting Bamboo based Livelihoods & Sustainable Ecosystem – A SBI Green Fund initiative to plant 12,000 bamboo saplings in 6 nurseries created on private/community waste lands of tribal farmers in Nashik and Palghar districts of Maharashtra.
- Tree Plantation Project – A SBI Green Fund initiative to plant 10,000 indigenous species of trees in over 42 hectares of wastelands in Udaipur, Rajasthan.
- Jal Dhara – A SBI Green Fund initiative to rejuvenate 4 Himalayan springs and ensure water security by optimum spring shed management and thus, recharge the springs through community participation in Almora and Bageshwar districts of Uttarakhand.
- Clean Energy – A SBI Green Fund initiative to provide decentralised solar home lighting solutions along with hybridisation of existing micro hydro plant with solar photovoltaic system for continuous access to clean energy in Kalahandi and Gajapati districts of Odisha.
- Project WasteEnd – A SBI Green Fund initiative to enable rural communities to design and setup low-cost waste management systems, operated and

managed by the communities living in Ajmer district, Rajasthan.

- Empowering Rural Communities- An initiative to support and empower 150 voluntarily relocated families living in and around Protected Forest Areas in the Western Ghats of India by aiming to reclaim 375 acres of land under protected area by providing alternative sustainable livelihood support.

### 6. RESEARCH & DEVELOPMENT

Your Bank supported R&D efforts aimed at promoting clean energy transport and sustainable energy solutions in India, in collaboration with IIT Madras by supporting the projects mentioned hereunder:

- Development and Upgradation of CBEEV's Assets & Infrastructure– An initiative to support the Development and Upgradation of CBEEV's Assets & Infrastructure for procuring necessary equipment to upgrade the research facilities at CBEEV and enable R&D activities and innovative product development that are cost-effective, user-friendly and efficient by conducting various tests on Li-ion batteries, chargers, EVs, and micro-grid, amongst others.
- Infrastructure Systems Lab and R&D in Infrastructure Delivery – An initiative for setting up the Infrastructure Systems Lab and undertake R&D in Infrastructure Delivery by procuring necessary equipment to set up a modern infrastructure systems laboratory for prototyping and testing next generation solutions with a view to solve problems in infrastructure development.

#### Awards:

SBI Foundation has won two awards during this year for its CSR initiatives:

Name of the Award	Category
Grant Thornton SABERA 2020 Awards	Agriculture and Rural Development
Corona Warriors Award by Hon'ble Governor of Maharashtra.	Healthcare
ICC Social Impact Awards 2021	Empowering the Rural Population

## REGIONAL RURAL BANKS (RRBs)

With two-third of our country's population living in rural areas, it presents a huge yet under tapped opportunity for the Indian Banking Sector. Our large network of sponsored Regional Rural Banks (RRBs) is well placed, to play a larger role and have a great potential to address this scenario. Regional Rural Banks have a distinct competitive advantage, due to their large account base and decades of trust-earning service tradition, resulting in close proximity to the rural customers.

- The State Bank has sponsored 14 Regional Rural Banks operating at

regional levels in 14 different States. These RRBs have a combined branch strength of 4,726 spread across 216 Districts as on 31<sup>st</sup> March 2021.

- State Bank of India holds 35% stake in each of them as on 31.03.2021 with Government of India holding 50% and the respective State Governments holding the remaining 15% stake.
- The Sponsored RRBs of SBI are on CBS platform and offer banking services on par with any other commercial Banks operating in the country. The Banks have adopted the best practices and are well placed to handle the ever-evolving demands of customers, particularly in Rural and Semi-urban space, through their customer centric approach.

streams and maintaining control on operating costs.

- The combined Gross Non- Performing Assets ratio of the RRBs has declined to 5.44% in current Financial year as against 5.96% as on 31<sup>st</sup> March 2020 due to focused approach for reduction of NPA. The Net NPA stands at 2.16% as against 2.56% as on 31<sup>st</sup> March 2020.
- Business per employee during the FY improved to ₹10.09 cr as on 31<sup>st</sup> March 2021 as against ₹8.43 cr in the previous FY.

### Major Developments in FY 2020-21:

The year under review witnessed several significant events, some of which are listed below:

- In November 2019, in line with a Government of India decision to amalgamate 3 RRBs operating in the state of Uttar Pradesh, "Purvanchal Bank" sponsored by SBI was amalgamated with Baroda U.P. Bank under the sponsorship of Bank of Baroda w.e.f. 01.04.2020.
- The 14 RRBs with 4,726 Branch network, are expected to work more efficiently in the upcoming years, thanks to the introduction of Asset Management Hubs (AMHs) - a Centralised Credit Processing system.
- In order to counter the competition from new age Banks in the geography and to have a digital presence, our 2 large RRBs i.e. Andhra Pradesh Grameena Vikas Bank and Telangana Grameena Bank have launched Mobile App for Digital account opening with Video KYC facility. This facility is being implemented in all 14 RRBs sponsored by SBI.

### Ownership Percentage of SBI In RRBs sponsored by SBI

%	Sr. No.	Name of RRBs
35.00%	1	Andhra Pradesh Grameena Vikas Bank
35.00%	2	Arunachal Pradesh Rural Bank
35.00%	3	Chhattisgarh Rajya Gramin Bank
35.00%	4	Ellaquai Dehati Bank
35.00%	5	Jharkhand Rajya Gramin Bank
35.00%	6	Madhyanchal Gramin Bank
35.00%	7	Meghalaya Rural Bank
35.00%	8	Mizoram Rural Bank
35.00%	9	Nagaland Rural Bank
35.00%	10	Rajasthan Marudhara Gramin Bank
35.00%	11	Saurashtra Gramin Bank
35.00%	12	Telangana Grameena Bank
35.00%	13	Utkal Grameen Bank
35.00%	14	Uttarakhand Gramin Bank

### Business Highlights of FY 2020-21 :

- The aggregate deposits and advances of the 14 RRBs sponsored by the Bank as on 31<sup>st</sup> March 2021 stood at ₹1,05,628 cr and ₹66,551 cr respectively as against ₹93,474 cr and ₹57,842 cr as on 31<sup>st</sup> March 2020.
- During the year under review, despite the persistently challenging macroeconomic environment and Covid pandemic, the Bank improved its business, with Deposits growing by 13.00% and Advances by 15.06% on

YoY as on 31<sup>st</sup> March 2021. As a planned strategy to diversify to the portfolio, RRBs expanded their Housing Loan and Gold Loan exposure by 20.35% and 91.73% (YoY) respectively.

- During FY2020-21, the RRBs together have posted a Net-Profit of ₹1004.28 cr as against Net-Profit of ₹248.80 cr as on 31<sup>st</sup> March 2020 despite substantial provision of Pension of ₹1457.69 Cr. The Banks continue to focus on improving earnings from their core banking business, strengthening the fee income

### The Bank exited from its RRBs as per details given below: -

Name of RRB	Amount
Purvanchal Bank	13.21

In accordance with notification issued by Govt. of India, the following amalgamations have taken place in between the Regional Rural Banks sponsored by SBI and RRBs sponsored by other banks.

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by State Bank of India are as below

Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
Baroda Uttar Pradesh Gramin Bank	Bank of Baroda			
Kashi Gomti Samyut Gramin Bank	Union Bank of India	Baroda U.P. Bank	Bank of Baroda	1 <sup>st</sup> April ,2020
Purvanchal Bank	State Bank of India			

#### Associates:

Sr. No.	Name of the Associate	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1	Andhra Pradesh Grameena Vikas Bank	India	35.00	35.00
2	Arunachal Pradesh Rural Bank	India	35.00	35.00
3	Chhattisgarh Rajya Gramin Bank	India	35.00	35.00
4	Ellaquai Dehati Bank	India	35.00	36.27 <sup>\$\$</sup>
5	Jharkhand Rajya Gramin Bank	India	35.00	35.00
6	Madhyanchal Gramin Bank	India	35.00	35.46 <sup>##</sup>
7	Meghalaya Rural Bank	India	35.00	35.00
8	Mizoram Rural Bank	India	35.00	35.00
9	Nagaland Rural Bank	India	35.00	35.00
10	Purvanchal Bank	India	35.00	35.00
11	Rajasthan Marudhara Gramin Bank	India	35.00	35.00
12	Saurashtra Gramin Bank	India	35.00	35.00
13	Telangana Grameena Bank	India	35.00	35.00
14	Utkal Grameen Bank	India	35.00	36.51 <sup>**</sup>
15	Uttarakhand Gramin Bank	India	35.00	35.00

<sup>\$\$</sup> Sponsor Bank and State Govt had infused their part of ₹5.48 crore and ₹2.35 crore respectively of approved fresh infusion of Share Capital. During the FY 2020-21, Central Govt had infused their part of share capital of ₹7.83 crore and our share is restored to 35%.

<sup>##</sup> Sponsor Bank and GOI had infused their part of ₹8.91 crore and ₹12.73 crore respectively of approved fresh infusion of Share Capital. During the FY 2020-21, State Govt had infused their part of share capital of ₹3.82 crore and our share is restored to 35%.

<sup>\*\*</sup> Sponsor Bank and GOI had infused their part of ₹93.856 crore and ₹134.08 crore respectively of approved fresh infusion of Share Capital. During the FY 2020-21, State Govt had infused their part of share capital of ₹40.22 crore and our share is restored to 35%.

#### During the year, SBI has Invested/ Disinvested capital in the following Regional Rural Banks (RRBs) sponsored by it:-

(₹ in crore)

Regional Rural Banks	Investment Amount	Disinvestment Amount	Remarks
Madhyanchal Gramin Bank	5.31	0.00	
Purvanchal Bank	0.00	13.21	Due to Amalgamation
<b>TOTAL</b>	<b>5.31</b>	<b>13.21</b>	

The SBI Group's stake remains the same after the aforesaid capital infusion.

## SCHEDULE V, PART B - MANAGEMENT:

In terms of compliance with the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2018, following ratios have changed by more than 25%, as per details given below:

(in %)	Mar 20	Mar 21	Variation (bps)	% Change
Net Profit Margin	4.79	6.61	182	38.00
ROE	7.74	9.94	220	28.42

### Net Profit Margin:

The Net Profit has registered YoY growth of 40.88% (from a profit of ₹14,488 Cr in FY20 to Net Profit of ₹20,410 Cr during FY21) as against YoY growth of only 2.02% in Total Income (from ₹3,02,545 Cr in FY20 to ₹3,08,647 Cr in FY21).

### Return on Net worth:

The Net Profit has registered YoY growth of 40.88% (from a profit of ₹14,488 Cr in FY20 to Net Profit of ₹20,410 Cr during FY21) as against YoY growth of only 9.50% in Net worth of the Bank (from ₹1,96,037 Cr in FY20 to ₹2,14,666 Cr in FY21).

## VI. RESPONSIBILITY STATEMENT

### The Board of Directors hereby states:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that they have selected such accounting policies and applied them consistently and made judgements and estimates as are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Bank as on the 31<sup>st</sup> March 2021, and of the profit and loss of Your Bank for the year ended on that date;
- iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 and State Bank of India Act, 1955 for safeguarding the assets of your Bank and preventing and detecting frauds and other irregularities;
- iv. that they have prepared the annual accounts on a going concern basis;
- v. that the internal financial controls had been laid down, to be followed by your Bank and that such internal financial controls are adequate and were operating effectively; and
- vi. that proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## VII. ACKNOWLEDGMENT

During the year, Shri Sanjiv Malhotra, Shri Bhaskar Pramanik and Shri Basant Seth retired from the Board on 25<sup>th</sup> June 2020, whereas Dr. Purnima Gupta retired from the Board on 31<sup>st</sup> January 2021, consequent upon completion of their respective terms. Shri B. Venugopal was reelected as Director by shareholders u/s 19(c) of the SBI Act, 1955 w.e.f. 26<sup>th</sup> June 2020 on the Board. Dr. Ganesh Natarajan, Shri Ketan S. Vikamsey and Shri Mrugank M. Paranjape were elected by the Shareholders as Directors on the Board u/s 19(c) of the SBI Act, 1955 w.e.f. 26<sup>th</sup> June 2020. Shri Ashwani Bhatia was appointed as Managing Director on the Board w.e.f. 24<sup>th</sup> August 2020, whereas Shri Swaminathan J. and Shri Ashwini Kumar Tewari were appointed as Managing Directors on the Board w.e.f. 28<sup>th</sup> January 2021.

Shri Rajnish Kumar retired as Chairman on completion of his tenure on 6<sup>th</sup> October 2020 and Shri Dinesh Kumar Khara was appointed as Chairman in his place w.e.f. 7<sup>th</sup> October 2020. Shri Arijit Basu, Managing Director, superannuated on 31<sup>st</sup> October 2020.

The Directors place on record their appreciation for the contributions made by Shri Rajnish Kumar, the outgoing Chairman, Shri Arijit Basu, Managing Director, and Non-executive Directors, namely, Shri Sanjiv Malhotra, Shri Bhaskar Pramanik, Shri Basant Seth and Dr. Purnima Gupta, to the deliberations of the Board.

The Directors welcome the new Chairman, Shri Dinesh Kumar Khara, new Managing Directors, namely Shri Ashwani Bhatia, Shri Swaminathan J., Shri Ashwini Kumar Tewari, and new Non-executive Directors, namely, Dr. Ganesh Natarajan, Shri Ketan S. Vikamsey and Shri Mrugank M. Paranjape on the Board.

The Directors also express their gratitude for the guidance and co-operation received from the Government of India, RBI, SEBI, IRDA and other government and regulatory agencies.

The Directors also thank all the valued clients, shareholders, Banks and financial institutions, stock exchanges, rating agencies and other stakeholders for their patronage and support and take this opportunity to express their appreciation for the dedicated and committed team of employees of the Bank.

For and on behalf of the  
Central Board of Directors

Chairman

Date: 21<sup>st</sup> May, 2021