

CORPORATE GOVERNANCE

THE BANK'S PHILOSOPHY ON CODE OF GOVERNANCE

State Bank of India is committed to the best practices in the area of Corporate Governance, in letter and spirit. The Bank believes that good Corporate Governance is much more than complying with legal and regulatory requirements. Good governance facilitates effective management and control of business, enables the Bank to maintain a high level of business ethics and to optimise the value for all its stakeholders. The objectives can be summarised as:

- To protect and enhance shareholder value.
- To protect the interest of all other stakeholders such as customers, employees and society at large.
- To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned.
- To ensure accountability for performance and customer service and to achieve excellence at all levels.
- To provide corporate leadership of highest standard for others to emulate.

The Bank is Committed to:

- Ensuring that the Bank's Board of Directors meets regularly, provides effective leadership and insights in business and functional matters and monitors Bank's performance.
- Establishing a framework of strategic control and continuously reviewing its efficacy.
- Establishing clearly documented and transparent management processes for policy development, implementation and review, decision-making, monitoring, control and reporting.
- Providing free access to the Board to all relevant information, advices and resources as are necessary to enable it to carry out its role effectively.

- Ensuring that the Chairman has the responsibility for all aspects of executive management and is accountable to the Board for the ultimate performance of the Bank and implementation of the policies laid down by the Board. The role of the Chairman and the Board of Directors are also guided by the SBI Act, 1955 with all relevant amendments.
- Ensuring that a senior executive is made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures, policies as laid down by the GOI/RBI and other regulators and the Board, and reports deviations, if any.

The Bank has complied with the provisions of Corporate Governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and LODR Amendments Regulations, 2018 with the Stock Exchanges except where the provisions of these regulations are not in conformity with SBI Act and SBI General Regulations, 1955 and the directives issued by RBI/GOI. A report on the implementation of these provisions of Corporate Governance in the Bank is furnished below:

Central Board: Role and Composition

State Bank of India was formed in 1955 by an Act of the Parliament, i.e., The State Bank of India Act, 1955 (Act). A Central Board of Directors was constituted according to the Act.

The Bank's Central Board draws its powers from and carries out its functions in compliance with the provisions of SBI Act & Regulations 1955. Its major roles include, among others,

- Overseeing the risk profile of the Bank;
- Monitoring the integrity of its business and control mechanisms;
- Ensuring expert management, and

- Maximizing the interests of its stakeholders.

The Central Board is headed by the Chairman, appointed under section 19(a) of SBI Act; four Managing Directors are also appointed members of the Board under section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31st March 2021, there were eight other Directors on the Board who are eminent professionals representing Technology, Accountancy, Finance, Economics and Academics. The composition of the Central Board, as on 31st March 2021, is as under:

- Chairman appointed by the Central Government in consultation with the RBI u/s 19(a)
- four Managing Directors, appointed by the Central Government in consultation with the RBI u/s 19(b)
- four directors, elected by the Shareholders under Section 19(c),
- two directors, nominated by the Central Government under Section 19(d),
- one director, nominated by the Central Government under Section 19(e), and
- one director, nominated by the Central Government on the recommendations of the RBI under Section 19(f).

The composition of the Board complies with provisions laid down in Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent that they don't violate the provisions provided u/s 19 of SBI Act, 1955. There is no inter-se relationship between Directors.

A brief resume of each of the Non- Executive Directors is given in Annexure I. Particulars of the directorships/ memberships held by all the Directors in various Boards/ Committees are given in Annexure II and the details of their Shareholding in the Bank are mentioned in Annexure III.

Meetings of the Central Board

The Bank's Central Board has to meet a minimum of six times in a year. During the year 2020-21, fourteen Central Board Meetings were held. The dates of the meetings and attendance of the directors are as under:

Dates & Attendance of Directors at Board Meetings During 2020-21

No. of Meetings held : 14

Dates of the Meetings : 21.04.2020, 28.05.2020, 05.06.2020, 25.06.2020, 15.07.2020, 31.07.2020, 27.08.2020, 30.09.2020, 05.10.2020, 04.11.2020, 17.12.2020, 04.02.2021, 24.02.2021, 24.03.2021

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Shri Rajnish Kumar, Chairman (upto 06.10.2020)	09	09
Shri Dinesh Kumar Khara, Chairman (w.e.f. 07.10.2020)	05	05
Shri Dinesh Kumar Khara, MD (upto 06.10.2020)	09	09
Shri Arijit Basu, MD (upto 31.10.2020)	09	09
Shri Challa Sreenivasulu Setty, MD	14	14
Shri Ashwani Bhatia, MD (w.e.f. 24.08.2020)	08	06
Shri Swaminathan J, MD (w.e.f. 28.01.2021)	03	03
Shri Ashwini Kumar Tewari, MD (w.e.f. 28.01.2021)	03	03
Shri Sanjiv Malhotra (upto 25.06.2020)	04	04
Shri Bhaskar Pramanik (upto 25.06.2020)	04	04
Shri Basant Seth (upto 25.06.2020)	04	04
Shri B. Venugopal	14	14
Dr. Ganesh Natarajan (w.e.f. 26.06.2020)	10	10
Shri Ketan S. Vikamsey (w.e.f. 26.06.2020)	10	10
Shri Mrugank M. Paranjape (w.e.f. 26.06.2020)	10	10
Dr. Pushpendra Rai	13	13
Dr. Purnima Gupta (upto 31.01.2021)	11	11
Shri Sanjeev Maheshwari	14	13
Shri Debasish Panda	14	08
Shri Chandan Sinha	14	13

Executive Committee of the Central Board

The Executive Committee of the Central Board (ECCB) is constituted in terms of Section 30 of the SBI Act, 1955. The State Bank of India General Regulations (46 & 47) provide that, subject to the general or

special directions of the Central Board, ECCB may deal with any matter within the competence of the Central Board. ECCB consists of the Chairman, the Managing Directors, the Director nominated under Section 19(f) of the SBI Act (Reserve Bank of India nominee), and all or any of the other Directors who are normally residents,

or may, for the time being, be present at any place within India where the meeting is held. The ECCB meetings are held once every week. The details of attendance of ECCB Meetings during the year 2020-21 are as under:

Attendance Of Directors At ECCB Meetings During 2020-21

No. of Meetings held : 53

S. No.	Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
1	Shri Rajnish Kumar, Chairman (upto 06.10.2020)	28	28
2	Shri Dinesh Kumar Khara, Chairman (w.e.f. 07.10.2020)	25	25
3	Shri Dinesh Kumar Khara, MD (upto 06.10.2020)	28	28
4	Shri Arijit Basu, MD (upto 31.10.2020)	31	31
5	Shri Challa Sreenivasulu Setty, MD	53	52
6	Shri Ashwani Bhatia, MD (w.e.f. 24.08.2020)	31	28
7	Shri Swaminathan J, MD (w.e.f. 28.01.2021)	09	09
8	Shri Ashwini Kumar Tewari, MD (w.e.f. 28.01.2021)	09	09
9	Shri Sanjiv Malhotra (upto 25.06.2020)	13	11
10	Shri B. Venugopal	53	48
11	Shri Ketan S. Vikamsey (w.e.f. 26.06.2020)	40	05
12	Shri Mrugank M. Paranjape (w.e.f. 26.06.2020)	40	37
13	Shri Sanjeev Maheshwari	53	30
14	Shri Chandan Sinha	53	48
Directors who are normally not residents of the place of Meetings but were present on the day at the place where the meeting was held / participated through Videoconferencing:			
1	Shri Bhaskar Pramanik (upto 25.06.2020)	-	13
2	Dr. Ganesh Natarajan (w.e.f. 26.06.2020)	-	37
3	Dr. Pushpendra Rai	-	30
4	Dr. Purnima Gupta (upto 31.01.2021)	-	23

Other Board Level Committees:

In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./RBI/SEBI guidelines, the Central Board has constituted other ten Board Level Committees viz. Audit Committee of the Board, Risk Management Committee of the Board, Stakeholders Relationship Committee cum Customer Service Committee of the Board, Special Committee of the Board for Monitoring of Large Value Frauds, IT Strategy Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee of the Board, Board Committee to Monitor Recovery and Committee to Review the Identification of Wilful Defaulters/Non-Co-operative Borrowers. These Committees provide effective professional support in Board oversight in key areas like Audit &

Accounts, Risk Management, resolution of Shareholders'/Investors' grievances, Fraud Review and Control, Review of customer service and redressal of customer grievances, Technology Management, Corporate Social Responsibilities, Payment of Incentives to Executive Directors, Oversight on Recovery of Loans and Advances, Review of identification of Wilful Defaulters/Non Co-operative Borrowers and arrive at the 'fit and proper' status of candidates filing nominations for election as Directors. While the Nomination & Remuneration Committee meets at least once a year, the other Committees meet periodically, once in a quarter generally, to deliberate on policy issues and/or review domain performance, as per the calendar of reviews approved by the Central Board. The Committees also call external specialists, besides drawing upon the services of top executives from the Bank, as and when needed. The

Nomination & Remuneration Committee is constituted, to carry out necessary due diligence and arrive at the 'fit and proper' status of candidates filing nominations for election as Directors by shareholders. The Nomination Committee & Remuneration Committee also approves payment of incentives to Whole Time Directors, based on Govt. of India guidelines. The minutes and proceedings containing brief reports on the discussions held at the meetings of the Committees are placed before the Central Board.

Audit Committee of the Board

The Audit Committee of the Board (ACB) was constituted on 27th July 1994 and last re-constituted on the 04th February 2021. The ACB functions as per RBI guidelines and complies with the provisions of

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and LODR Amendment Regulation 2018 to the extent that they do not violate the directives/guidelines issued by RBI.

Functions of ACB

- a. ACB provides direction as also oversees the operation of the total audit function in the Bank. Total audit function implies the organisation, operationalisation and quality control of internal audit and inspection within the Bank and follow-up on the statutory/external audit, compliance of RBI inspection. It also appoints Statutory Auditors of the Bank and reviews their performance from time to time.
- b. ACB reviews the Bank's financial, Risk Management, IS Audit Policies and Accounting Policies/Systems of the Bank to ensure greater transparency.
- c. ACB reviews the internal inspection/audit plan and functions in the Bank – the system, its quality and effectiveness in terms of follow-up. It also, especially, focuses on the follow up of :

- KYC-AML guidelines;
- Major areas of housekeeping;
- Compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of reference and role of the Audit Committee was reviewed by the Central Board at its meeting held on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018.
- d. It obtains and reviews reports from the Compliance Department in the Bank.
- e. ACB follows up on all the issues raised in RBI's Risk Based Supervision under Section 35 of Banking Regulation Act, 1949 and Long Form Audit Reports of the Statutory Auditors and other Internal Audit Reports. It interacts with the external auditors before the finalisation of the annual/ quarterly financial accounts and reports. A formal 'Audit Charter' or 'Terms of Reference' of the Audit Committee has been approved by the Central Board and a calendar of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically, the last revision effected from 18th December 2014.

Composition & Attendance During 2020-21

The ACB has eight members of the Board of Directors as on 31.03.2021, including two whole time Directors, two official Directors (nominees of GOI and RBI) and four non-official, non-executive Directors. Meetings of the ACB are chaired by a Non-Official, Non-Executive Director (Chartered Accountant). The constitution and quorum requirements, as per RBI guidelines, are complied with meticulously. During the year, twelve meetings of ACB were held to review the various matters connected with the internal control, systems and procedures and other aspects as required in terms of RBI guidelines.

Dates of Meetings of ACB Held & Attendance Of Directors During 2020-21

No. of Meetings held : 12

Dates of the Meetings : 29.04.2020, 27.05.2020, 04.06.2020, 30.07.2020, 19.08.2020, 31.08.2020, 29.09.2020, 03.11.2020, 15.12.2020, 13.01.2021, 03.02.2021, 23.03.2021

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey- Chairman of the Committee (Member & Chairman of the Committee w.e.f. 26.06.2020)	09	09
Shri Basant Seth - (Member & Chairman of the Committee upto 25.06.2020)	03	03
Shri Dinesh Kumar Khara, MD (Member upto 06.10.2020)	07	07
Shri Challa Sreenivasulu Setty, MD	12	12
Shri Ashwani Bhatia, MD (Member w.e.f. 02.11.2020)	05	05
Shri Bhaskar Pramanik (Member upto 25.06.2020)	03	02
Shri B. Venugopal	12	12
Dr. Ganesh Natarajan (Member w.e.f. 26.06.2020 & upto 03.02.2021)	08	08
Shri Mrugank M. Paranjape (Member w.e.f. 26.06.2020)	09	07
Shri Sanjeev Maheshwari	12	11
Shri Debasish Panda	12	0
Shri Chandan Sinha	12	11

Risk Management Committee of the Board

The Risk Management Committee of the Board (RMCB) was constituted on the 23rd March 2004, to oversee the policy and

strategy for integrated risk management relating to credit risk, market risk and operational risk. The Committee was last reconstituted on the 04th February 2021 and has eight members. The Non- executive Director is the Chairman of the Committee. RMCB meets a minimum of four times a

year, once in each quarter. During 2020-21, nine meetings of the RMCB were held. The terms of reference and role of RMCB was reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1st April, 2019

Dates of Meetings of RMCB Held & Attendance of Directors During 2020-21

No. of Meetings held : 9

Dates of the Meetings : 13.04.2020, 26.05.2020, 23.06.2020, 22.07.2020, 24.08.2020, 22.09.2020, 08.12.2020, 27.01.2021, 16.03.2021

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Shri Mrugank M. Paranjape, Chairman of the Committee (Member & Chairman of the Committee w.e.f. 26.06.2020)	06	06
Shri Sanjiv Malhotra (Member & Chairman of the Committee upto 25.06.2020)	03	03
Shri Dinesh Kumar Khara, MD (Member w.e.f. 21.04.2020 & upto 06.10.2020)	05	05
Shri Dinesh Kumar Khara, MD (as alternate member)	--	01
Shri Arijit Basu, MD (Member upto 31.10.2020)	06	06
Shri Challa Sreenivasulu Setty, MD (Member upto 20.04.2020 & again w.e.f. 04.02.2021)	02	01
Shri Challa Sreenivasulu Setty, MD (as alternate member)	--	02
Shri Ashwani Bhatia, MD (Member w.e.f. 02.11.2020 & upto 03.02.2021)	02	02
Shri Swaminathan J, MD Member (w.e.f. 04.02.2021)	01	01
Shri Bhaskar Pramanik (Member upto 25.06.2020)	03	03
Shri Basant Seth (Member upto 25.06.2020)	03	02
Shri B. Venugopal	09	07
Dr. Ganesh Natarajan (Member w.e.f. 26.06.2020)	06	06
Shri Ketan S. Vikamsey (Member w.e.f. 26.06.2020)	06	05
Dr. Pushpendra Rai (Member w.e.f. 05.06.2020)	07	06
Dr. Purnima Gupta (Member upto 25.06.2020)	03	03
Shri Sanjeev Maheshwari (Member w.e.f. 26.06.2020)	06	05

Stakeholders Relationship Committee (SRC) Cum Customer Service Committee of the Board (CSCB)

In pursuance of Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee (SRC) [earlier known as Shareholders'/ Investors' Grievance Committee of the Board (SIGCB), formed on the 30th January 2001] was formed to look into the redressal of Shareholders' and Investors' complaints regarding transfer

of shares, non-receipt of annual report, non-receipt of interest on bonds/declared dividends, etc. The Customer Service Committee of the Board (CSCB) was constituted on the 26th August 2004, to bring about ongoing improvements on a continuous basis in the quality of customer service provided by the Bank. In line with the view expressed in the RBI's Discussion Paper on "Governance in Commercial Banks in India" published on its website on June 11, 2020 and with a view to rationalize the number of Board Level Committees, the merger of Stakeholders Relationship Committee (SRC) and Customer Service Committee of the Board (CSCB) was approved by the Central Board in its meeting dated 25.06.2020 and the merged

Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26.06.2020. The Committee was last reconstituted on 04th February 2021 and has eight members. It is chaired by a Non- Executive Director. The composition of the Committee and its role complies with the SEBI Regulations. The Customer Service Committee of the Board (CSCB) met once on 14.05.2020 (before merger), whereas Stakeholders Relationship Committee (SRC) did not meet upto the date of merger. The merged Committee i.e. Stakeholders Relationship Committee cum Customer Service Committee of the Board met three times during 2020-21.

Dates of Meetings of CSCB Held & Attendance of Directors During 2020-21

No. of Meetings held : 1

Dates of the Meetings : 14.05.2020

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Shri B. Venugopal, Chairman of the Committee	01	01
Shri Arijit Basu, MD	01	01
Shri Challa Sreenivasulu Setty, MD	01	01
Shri Sanjiv Malhotra	01	01
Shri Bhaskar Pramanik	01	01
Shri Basant Seth	01	01
Dr. Pushpendra Rai (Member w.e.f. 05.06.2020)	0	0
Dr. Purnima Gupta	01	01
Shri Sanjeev Maheshwari	01	01

Dates of Meetings of SRC Cum CSCB Held & Attendance of Directors During 2020-21

No. of Meetings held : 3

Dates of the Meetings : 26.08.2020, 10.11.2020, 23.02.2021

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Dr. Pushpendra Rai, Chairman of the Committee	03	03
Shri B. Venugopal	03	03
Dr. Ganesh Natarajan	03	02
Shri Ketan S. Vikamsey	03	03
Shri Mrugank M. Paranjape	03	02
Dr. Purnima Gupta (Member upto 31.01.2021)	02	01
Shri Sanjeev Maheshwari	03	02
Shri Dinesh Kumar Khara, MD (Member upto 06.10.2020)	01	01
Shri Challa Sreenivasulu Setty, MD	03	03
Shri Ashwani Bhatia, MD (Member w.e.f. 02.11.2020 & upto 03.02.2021)	01	01
Shri Swaminathan J, MD (Member w.e.f. 04.02.2021)	01	01

Number of shareholders' complaints received so far (during the year): 278

Number not solved to the satisfaction of shareholders: Nil

Number of Pending Complaints: (Complaints which are sub-judice): Nil

Name and designation of Compliance officer: Shri Sham K
Chief Manager (Compliance & Company Secretary)

Special Committee of the Board for Monitoring of Large Value Frauds

The Special Committee of the Board for monitoring of Large Value Frauds (SCBMF) was constituted on the 29th March 2004.

The major functions of the Committee are to monitor and review all large value frauds

with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/Police investigation, recovery position, ensuring that staff accountability exercise is completed quickly, reviewing the efficacy of remedial action taken to prevent recurrence of frauds and putting in place suitable preventive measures. The SCBMF was merged with Audit Committee of the Board on 25.06.2020 by the Central

Board of the Bank, but subsequently the Committee was restored by the Central Board w.e.f. 27.08.2020. The Committee was last reconstituted on the 04th February 2021 and has six members and is chaired by a Non-Executive Director. The Committee met five times during 2020-21:

Dates of Meetings of (SCBMF) Held & Attendance of Directors During 2020-21**No. of Meetings held** : 5**Dates of the Meetings** : 26.05.2020, 15.09.2020, 17.11.2020, 19.01.2021, 30.03.2021

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Shri Ketan S. Vikamsey, Chairman of the Committee (Chairman & Member of the Committee w.e.f. 27.08.2020)	04	04
Shri Basant Seth (Chairman & Member of the Committee upto 25.06.2020)	01	01
Shri Arijit Basu, MD (Member upto 31.10.2020)	02	02
Shri Challa Sreenivasulu Setty, MD	05	05
Shri Ashwani Bhatia, MD (Member w.e.f. 02.11.2020)	02	02
Shri Swaminathan J, MD (Member w.e.f. 04.02.2021)	01	01
Shri Sanjiv Malhotra (Member upto 25.06.2020)	01	01
Shri Bhaskar Pramanik (Member upto 25.06.2020)	01	01
Dr. Ganesh Natarajan (Member w.e.f. 27.08.2020)	04	03
Dr. Pushpendra Rai (Member w.e.f. 05.06.2020)	04	02
Dr. Purnima Gupta (Member upto 31.01.2021)	04	03
Shri Sanjeev Maheshwari	05	03

IT Strategy Committee of the Board

With a view to tracking the progress of the Bank's IT initiatives, the Bank's Central Board constituted a Technology Committee of the Board on 26th August 2004. The Technology Committee has been renamed as IT Strategy Committee of the Board w.e.f. 24th October 2011. The Committee has played a strategic role in the Bank's technology domain. The

Committee is entrusted with the following roles and responsibilities:

- (i) approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- (ii) ensuring that the IT Organisational structure complements the business model and its direction;
- (iii) ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

- (iv) evaluating effectiveness of management's monitoring of IT risks and overseeing the aggregate funding of IT at the Bank level; and
- (v) reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on the 04th February 2021 with seven members and is chaired by a Non- Executive Director. The Committee met five times during 2020-21.

Dates of Meetings of ITSC Held & Attendance of Directors During 2020-21**No. of Meetings held** : 5**Dates of the Meetings** : 21.05.2020, 08.06.2020, 12.08.2020, 20.10.2020, 09.02.2021

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Dr. Ganesh Natarajan, Chairman of the Committee (Chairman & Member of the Committee w.e.f. 26.06.2020)	03	03
Shri Bhaskar Pramanik (Chairman & Member of the Committee upto 25.06.2020)	02	02
Shri Dinesh Kumar Khara, MD (Member upto 06.10.2020)	03	03
Shri Arijit Basu, MD (Member upto 26.08.2020)	03	03
Shri Arijit Basu, MD (as alternate member)	-	01
Shri Ashwani Bhatia, MD (Member w.e.f. 27.08.2020 & upto 03.02.2021)	01	01

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Shri Swaminathan J, MD (Member w.e.f. 04.02.2021)	01	01
Shri Ashwini Kumar Tewari, MD (Member w.e.f. 04.02.2021)	01	01
Shri Sanjiv Malhotra (Member upto 25.06.2020)	02	02
Shri B. Venugopal	05	04
Shri Mrugank M. Paranjape (Member w.e.f. 26.06.2020)	03	03
Dr. Pushpendra Rai (Member w.e.f. 05.06.2020)	04	04
Dr. Purnima Gupta (Member upto 31.01.2021)	04	03
Shri Sanjeev Maheshwari	05	03

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSRC) was constituted on

the 24th September 2014 as a measure of good corporate governance to review the activities undertaken by Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted on the 04th February 2021 and has seven members. The Senior Managing Director

on the Committee is the Chairman. During the year 2020-21, four meetings of the Committee were held.

Dates of Meetings of CSRC Held & Attendance of Directors During 2020-21

No. of Meetings held : 4

Dates of the Meetings : 08.04.2020, 05.08.2020, 27.10.2020, 16.02.2021

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings attended
Shri Dinesh Kumar Khara, MD (Member & Chairman of the Committee upto 06.10.2020)	02	02
Shri Arijit Basu, MD (as alternate member)	-	01
Shri Challa Sreenivasulu Setty, MD (Chairman of the Committee w.e.f. 07.10.2020)	04	04
Shri Ashwani Bhatia, MD (Member w.e.f. 02.11.2020)	01	01
Shri Sanjiv Malhotra (Member upto 25.06.2020)	01	01
Shri Bhaskar Pramanik (Member upto 25.06.2020)	01	01
Shri Basant Seth (Member upto 25.06.2020)	01	01
Shri B. Venugopal	04	04
Dr. Ganesh Natarajan (Member w.e.f. 26.06.2020)	03	03
Shri Ketan S. Vikamsey (Member w.e.f. 26.06.2020)	03	03
Shri Mrugank M. Paranjape (Member w.e.f. 26.06.2020)	03	03
Dr. Pushpendra Rai (Member w.e.f. 05.06.2020)	03	01
Dr. Purnima Gupta (Member upto 31.01.2021)	03	03

Nomination and Remuneration Committee of the Board

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated August 2, 2019 and Government of India vide its letter No.

F. No 16/19/2019-BO.I dated 30.08.2019 have directed the Bank to constitute a single Nomination and Remuneration Committee (NRC) and accordingly a single NRC was constituted w.e.f. 25th October, 2019.

The Committee was last reconstituted on 04th February 2021. The Committee has

five members consisting of non- executive Directors, namely, Shri B. Venugopal, Dr. Ganesh Natarajan, Shri Ketan S. Vikamsey, Shri Mrugank M. Paranjape and Dr. Pushpendra Rai. The Committee scrutinizes and recommends payment of incentives to Whole Time Directors. It also carries out necessary due diligence and

arrive at the 'fit and proper' status of candidates filing nominations for election as Directors by shareholders. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees and the Directors. The Committee meets at least once a year. In FY 2020-21, NRC met two times.

Dates of Meetings of NRC Held & Attendance of Directors during 2020 - 21

No. of Meetings held : 2

Dates of the Meetings : 28.05.2020, 08.12.2020

Name of the Director	No. of Meetings held after nomination / election / during incumbency	No. of Meetings attended
Shri Basant Seth (Chairman & Member upto 25.06.2020)	01	01
Shri Sanjiv Malhotra (Member upto 25.06.2020)	01	01
Dr. Purnima Gupta (Member upto 25.06.2020)	01	01
Shri Sanjeev Maheshwari (Member upto 25.06.2020)	01	01
Shri B. Venugopal, Chairman of the Committee (Chairman & Member w.e.f. 26.06.2020)	01	01
Dr. Pushpendra Rai (Member w.e.f. 26.06.2020)	01	0
Shri Mrugank M. Paranjape (Member w.e.f. 26.06.2020)	01	01
Dr. Ganesh Natarajan (Member w.e.f. 26.06.2020)	01	01
Shri Ketan S. Vikamsey (Member w.e.f. 26.06.2020)	01	01

Board Committee to Monitor Recovery

In terms of Govt. of India advices, a Board Committee to Monitor Recovery was constituted by the Central Board at its meeting held on 20th December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted on 04th February 2021, has ten members consisting of Chairman, four Managing Directors and five Non-Executive Director including the Govt. of India Nominee Director. The Committee met four times during the year and reviewed the NPA management and large NPA accounts of the Bank.

Review Committee for Identification of Wilful Defaulters/ Non-Co-Operative Borrowers

The Committee was constituted by the Central Board in terms of RBI instructions. The Managing Director – Risk, Compliance & SARG is the Chairman of this Committee and five Non-Executive Directors as members.

The role of this Committee is to review the Order of the "Committee for Identification of Wilful Defaulters/Non-Co-operative Borrowers" (a Committee comprising Dy.

Managing Director and Senior Executives of the Bank to examine the facts and record the fact of the Borrower being a Wilful Defaulter/Non-Co-operative Borrower) and confirm the same for the Order to be considered final.

The Committee met twelve times during the year 2020-21.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March 2021, Local Boards at three LHOs and Committees of the Local Boards at the remaining fourteen LHOs were functional. The Minutes and Proceedings of the meetings of Local Boards/ Committees of Local Boards are placed before the Central Board.

Sitting Fees

The remuneration of the Whole Time Directors are prescribed by GOI from time to time. Sitting Fees, as approved by the Board is paid to the Non-Executive Directors for attending the meetings of

the Board/Committees of the Board. No remuneration, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non- Executive Directors. With effect from 25th October 2019, Sitting Fees of ₹70,000/- is paid for attending the Meetings of the Central Board and ₹30,000/- for attending the meetings of other Board level Committees. Details of Sitting fees paid during the year 2020-21 are placed in Annexure-IV.

Compliance with Bank's Code of Conduct

The Directors on the Bank's Central Board and Senior Management have affirmed compliance with the Bank's Code of Conduct for the financial year 2020-21. Declaration to this effect signed by the Chairman is placed in Annexure-V. The Code of Conduct is posted on the Bank's website.

Developments During the Year

1. On-Boarding programmes for newly elected Directors were arranged during the year. It included, inter alia, the organization structures, Overview of various business groups and Associates & Subsidiaries of the Bank, IT Developments, IT Security, HR and Training etc.

2. Performance Evaluation of the Board: With an objective to continuously improve Board's governance, your Bank had engaged a reputed external consulting organization, which assisted in laying down parameters for performance evaluation of Directors, Chairman, Board Level Committees and Central Board as a whole and also assisted in facilitating the overall evaluation process. The parameters of evaluation and the overall process was aligned to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The Performance Evaluation Exercise for FY 2020-21 was completed during the year.

The evaluation process has validated the Board of Directors' confidence in the governance values of the Bank, the synergy that exists amongst the Board of Directors and the collaboration between the Chairman, the Board and the Management.

3. In order to apprise the Board Members on matters of strategic and financial importance, considering the varied demands being increasingly placed on the Boards of Banks in terms of governance and key role played by our Bank in the economy, several presentations were made before the Board Members during

the year, especially on impact of Covid-19 pandemic on Global and Indian economy, Financial sector, Banking Industry and in particular on SBI, by various Industry Experts and Bank's own Departments. The details of some of major presentations made are as under:

- 1) Presentation on Impact of Covid-19 Epidemic on NBFCs by Commercial Client Group Vertical of the Bank in ECCB meeting dated 08.04.2020.
- 2) Presentation on Covid-19 impact on the Global and Indian economy and Key Imperatives for SBI by McKinsey & Company in ECCB meeting dated 14.05.2020.
- 3) Presentation on COVID19 –Trends and opportunities for SBI to win in the rebound by Boston Consulting Group (BCG) in ECCB meeting dated 21.05.2020.
- 4) Presentation on NBFC Sector by Risk Management Department of the Bank in ECCB meeting dated 26.05.2020.
- 5) Presentation on Perspectives on Indian economy, Corporate and Financial sector by CRISIL on 06.06.2020.
- 6) Presentation on Impact of Covid-19 on CRE/ LRD Portfolio of the Bank by Liasis Foras in ECCB meeting dated 22.12.2020. The said workshop

was aligned to the Bank's Strategy of keeping the Board members and the Senior Management of the Bank abreast with the latest trend in the industry and to decide on the way forward.

Further, to keep the Directors abreast and updated in areas of Corporate Governance, Credit delivery, Information Security, etc. and in line with the practice of interacting with eminent domain experts on emerging key challenges, interactive programmes were also arranged for the Directors from time to time. Directors are deputed to Seminars/ Meetings convened by Professional bodies like IDRBT/CAFRAL (sponsored by RBI)/ GOI. Three Non-Executive Directors participated at a programme on IT Cyber Security organised by IDRBT on 3 & 4 Dec 2020, whereas one Non-Executive Director attended such programme on 2 & 3 March 2021. The objective of the programme was to enable the management to contribute effectively in planning and execution of the cyber security strategy of the Bank.

Presentations are often arranged involving outside experts, at Board meetings, on important topics like Corporate Governance, Risk Management, IT, Audit, etc.

Salary And Allowances Paid To The Chairman And Managing Directors In FY2020-21 (₹)

Name	PF Index	Basic	DA	Other	Total	Remark	Period
Rajnish Kumar	7619901	1393548.39	236903.23	1404000.00	3034451.62	1404000.00 is leave encashment paid on retirement in October 2020.	01.04.2020 to 06.10.2020
Dinesh Kumar Khara	8702764	2924283.87	487750.25	400000.00	3812034.12	400000.00 is Incentive Paid.	01.04.2020 to 31.03.2021
Challa Sreenivasulu Setty	8598630	2479600.00	421532.00		2901132.00		01.04.2020 to 31.03.2021
Ashwani Bhatia	8631212	1490806.45	253437.10		1744243.55		24.08.2020 to 31.03.2021
Arijit Basu	7847890	1637200.00	276464.00	509886.00	2423550.00	509886.00 is Amount of Leave Encashment Paid on retirement in October 2020.	01.04.2020 to 31.10.2020
Swaminathan Janakiraman	2155056	437303.23	74341.55		511644.78		28.01.2021 to 31.03.2021
Ashwini Kumar Tewari	2435024	437303.23	74341.55		511644.78		28.01.2021 to 31.03.2021

Attendance at the Annual General Meeting

The last Annual General Meeting (AGM) for the year 2019-20, was held on 14th July, 2020, at Mumbai by VC / OAVM at 11:00 AM and e-voting facility was provided to the shareholders as per the relaxation given by MCA and SEBI due to Covid 19 pandemic. All the Directors attended the meeting through Video Conferencing. AGM 2018-19 was held on 20th June, 2019 at Mumbai at 03:00 PM and was attended by 8 Directors, viz, Shri Rajnish Kumar, Shri P. K. Gupta, Shri Dinesh Kumar Khara, Shri Arijit Basu, Smt. Anshula Kant, Shri Bhaskar Pramanik, Dr. Pushpendra Rai and Dr. Purnima Gupta. AGM 2017-18 was held on 28th June, 2018 at Mumbai at 03:00 PM. SBI Act, 1955 and SBI General Regulations, 1955 do not provide the postal ballot facility. Generally, AGMs are held in Mumbai where Corporate Centre of the Bank is located. As per SBI Act, 1955 only one agenda i.e. adoption of Balance Sheet and Profit and Loss Account of the Bank is required to be discussed and approved at the AGM.

Disclosure

1. The Bank has not entered into any materially significant related party transactions with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Bank at large.
2. The Bank has complied with applicable rules and regulations prescribed by stock exchanges, SEBI, RBI or any other statutory authority relating to the capital markets during the last three years. No penalties or strictures have been imposed by them on the Bank except penalty levied by RBI as disclosed in the Secretarial Audit Report
3. Whistle Blower Policy was introduced in our Bank vide Gol circular dated 04.11.2011 on Public Interest Disclosure & Protection of Informer (PIDPI). The said policy is reviewed from time to time. SEBI (LODR) Regulations, 2015 mandates establishment of a mechanism called "Whistle Blower Policy" to report to the management, fraud or violation

of the Bank's Code of Conduct or ethic policy. The Central Vigilance Commission vide its letter dated 11.03.2019 has advised the Bank to modify the existing Whistle Blower Mechanism in line with the provisions of Section 177 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and guidelines/directions issued by RBI under Section 35(A) of Banking Regulations Act and accordingly, replace and supersede the existing policy. The new policy as approved by the Central Board on 27.11.2019 is made available on Bank's website on www.sbi.co.in. As per said policy no personnel has been denied access to the Audit Committee.

4. Policy on materiality of related party transactions and policy for determining 'material' subsidiaries are available on the bank's website www.sbi.co.in or bank.sbi under link corporate governance-policies.
5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 28.05.2020 has taken on record the Declaration and Confirmation received from Independent Directors under Regulation 25(8) of SEBI (LODR) Regulations, 2015 and Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI (LODR) Regulations and are independent of the management.
6. Discretionary Requirements as specified in Part E of Schedule II of SEBI (LODR), Regulations are as follows: (i) The Bank has Executive Chairman and appointed under Section 19(a) of the SBI Act, 1955 by the Central Government in consultation with the Reserve Bank of India (ii) The Bank prepares presentation on financial performance on quarterly basis for its investors/analysts and submit the copy of the same with stock exchanges for investors information and is also made available on Bank's official website (iii) The Bank has submitted a declaration with the stock exchanges that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for year ended

31st March, 2021 with unmodified opinion. (iv) The Bank has separate Internal Audit Department which periodically submit its report directly to the Audit Committee of the Bank.

7. The Bank has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the extent that the requirements of the Clause do not violate the provisions of State Bank of India Act 1955, the rules and regulations made there under and guidelines or directives issued by the Reserve Bank of India.

Means of Communication

The Bank strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2020-21 were published in the leading newspapers of the country having wide circulation in India. The results were also displayed on the Bank's website www.sbi.co.in or <https://bank.sbi>. Soft copies of full Annual Report is sent to all those shareholders who have registered their e-mail address(es) either with the Bank or with depositories and physical copy of Annual Report is sent to other shareholders. The Bank's website displays, inter alia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual / half-yearly / quarterly results are declared, a Press-meet is held on the same day, in which the Chairman makes a presentation and answers the queries of the media. This is followed by another meeting to which a number of investment analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of presentation made on Bank's performance for Investors/Analysts.

General Shareholder Information

The Annual General Meeting of the Shareholders	: Date: 25.06.2021, Time 03.00 PM Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021 with option to conduct meeting through VC/OAVM.
Financial Calendar	: 01.04.2020 to 31.03.2021
Dividend Payment Date	: 18.06.2021
Listing of securities on Stock Exchanges	: BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs listed on London Stock Exchange (LSE), Singapore Exchange Limited (Bonds). Listing fees have been paid upto date to all Stock exchanges, including LSE.
Stock Code/CUSIP	: Stock Code 500112 (BSE), SBIN (NSE), CUSIP US 856552203 (LSE)
Share Transfer System	: Share transfers in Physical form are processed and returned to the shareholders within stipulated time. Quarterly Share transfer audit and reconciliation of Share Capital audit are regularly carried out by an independent Company Secretary. However, SEBI has put a restriction on/debarred physical transfer of shares from 1 st April, 2019.
Registrar and Transfer Agent (Existing)	: M/s Alankit Assignments Ltd.
Unit Address	: 205-208, Anarkali Complex, E/7, Jhandelwala Extension, New Delhi - 110055
Phone Numbers	: 011-42541234, 7290071335
E-mail address	: sbi.igr@alankit.com
Address for Correspondence	: SBI, Shares & Bonds Department, Corporate Centre, 14 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 2274 0841 to 2274 0848
Fax	: (022) 2285 5348
E-mail Address	: investor.complaints@sbi.co.in / dgm.snb@sbi.co.in
Name of the debenture trustees with full contact details (Capital Instruments issued in INR)	: IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776

e-Initiative: In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and Subsequent SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 the requirements of Regulations 36 (1)(b) and (c) and Regulation 58 (1) (b) & (c) of the LODR are dispensed with and hence Annual Report will be forwarded to the shareholders at their registered mail address through electronic mode only. Further Annual Report can be downloaded from our website www.sbi.co.in >>>>Investor Relations>>>>Shareholder Info.

Investors' Care

To meet various requirements of the investors regarding their holdings, the Bank has a full-fledged Department - Shares & Bonds Department - at Mumbai. The investors' grievances, whether received at the Bank's offices or at the office of the registrar and transfer agents, are redressed expeditiously and monitored at the Top Management level.

In terms of Regulation 44(5) of SEBI (LODR) Regulations, the Bank provides one way live webcast of the proceedings of the AGM. The webcast facility will be available from 03:00 PM onwards on 25.06.2021 and the

shareholders can have access at <https://www.evoting.nsdl.com> or <https://bank.sbi>. In view of the outbreak of the COVID-19 pandemic, social distancing norms are to be followed and because of the continuing restrictions on movement of persons at several places in the country, the Bank has decided to conduct AGM through VC/OAVM and provide e-voting facility to the shareholders of the Bank.

Capital Augmentation During FY2021

No equity capital was raised during FY 2020-21.

Outstanding Global Depository Receipts (GDR)

At the time of issue of GDRs in 1996, two way fungibility was not permitted by the Government/RBI, i.e., if the holder of GDR desired to obtain the underlying equity shares of the Indian Company, then such GDR was to be converted into shares of the Indian Company, but not vice versa. Later, two-way fungibility of ADRs/ GDRs was permitted by the Government of India/ RBI. The Bank has permitted two-way fungibility to the Bank's GDR programme.

The Bank had 109,728,17 GDRs as on 31st March 2021 representing 1,097,281,70 equity shares.

Unclaimed Shares

Category of shareholder	No. of Shareholders	Outstanding Shares
No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	983	2,36,878
Add- No. of e-SBBJ shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	144	16,954
Total	1127	2,53,832
No. of Shareholders, who approached the issuer for transfer of shares from the unclaimed suspense account during the year	2	242
No. of Shareholders, whom shares were transferred from the unclaimed suspense account during the year	2	242
Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year	1125	2,53,590

The voting rights on such unclaimed shares shall remain frozen till the rightful owner of such shares claims the shares.

DIVIDEND HISTORY/ DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy is in place. The same is available on the Bank's website www.sbi.co.in under link Corporate Governance > Policies.

Qualitative Disclosure on Derivative Transactions Financial Year 2020-21

The Bank, at present, deals in over the counter (OTC) derivatives to hedge against interest rate and currency risks. It also deals in exchange traded Interest Rate Futures, Currency Futures and Currency Options.

Interest rate derivatives dealt by the Bank are Rupee interest rate swaps (OIS), Foreign Currency interest rate swaps (IRS), Forward Rate Agreements (FRA), Caps, Floors and Collars. Currency derivatives dealt by the Bank are Currency Swaps (CIRS / CCS), USD/INR Options and Cross-Currency Options. The Bank also does NDF trades as permitted by RBI.

The products are offered to Bank's customers for hedging their exposures. These are also used for reducing Bank's Balance Sheet Risk. Trading / Arbitrage activities on Derivatives are done selectively within prescribed risk limits whenever opportunities are sighted.

The Bank runs USD/INR Option Book and manages Greek limits efficiently. The Bank also runs MIFOR book for making USD / INR swap prices.

Derivative transactions carry market risk i.e., the probable loss the Bank may incur caused by adverse movements in interest rates and / or exchange rates. A derivative position also carries credit risk i.e., the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's "Policy for Derivatives" approved by the Board prescribes measures to be taken to contain the risks. The market risk parameters (Greek limits, Loss limits, Cut-loss triggers, Open position limits, VaR, Modified Duration, PV01, etc.) have been clearly defined in the policy which are strictly adhered to. For containing Credit risk, the policy stipulates customer / counterparty eligibility criteria [credit rating, tenure of relationship, availability of CEL limit, Customer Appropriateness & Suitability (CAS) testing etc.] which are strictly complied with. Appropriate limits are set for the corporate counterparties by respective Business Units considering their ability to honour obligations. The Bank executes ISDA agreement with each derivatives counterparty – both corporate as well as interbank.

For each of the Interbank counterparty, a counterparty exposure limit is put in place by the Risk vertical. The Bank has executed CSA (Credit Support Annex) – a part of ISDA Master Agreement with a few counterparties. As per the terms of CSA, collateral is posted or transferred with swap counterparties to mitigate the credit risk arising from 'in the money' derivative positions.

The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures and monitors market risk associated with derivative transactions. MRMD assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.

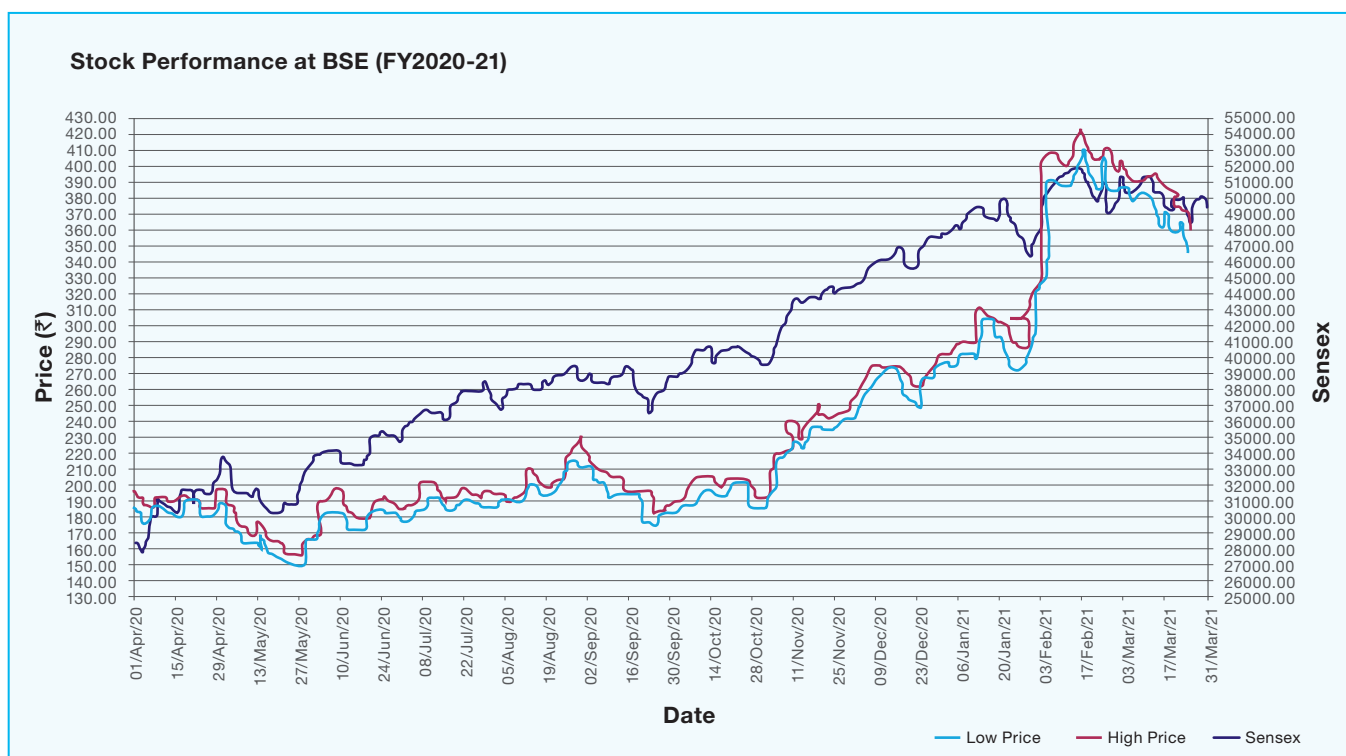
The accounting policy for derivatives has been drawn up in accordance with the RBI guidelines, the details of which are presented under Schedule 17: Principal Accounting Policies (PAP).

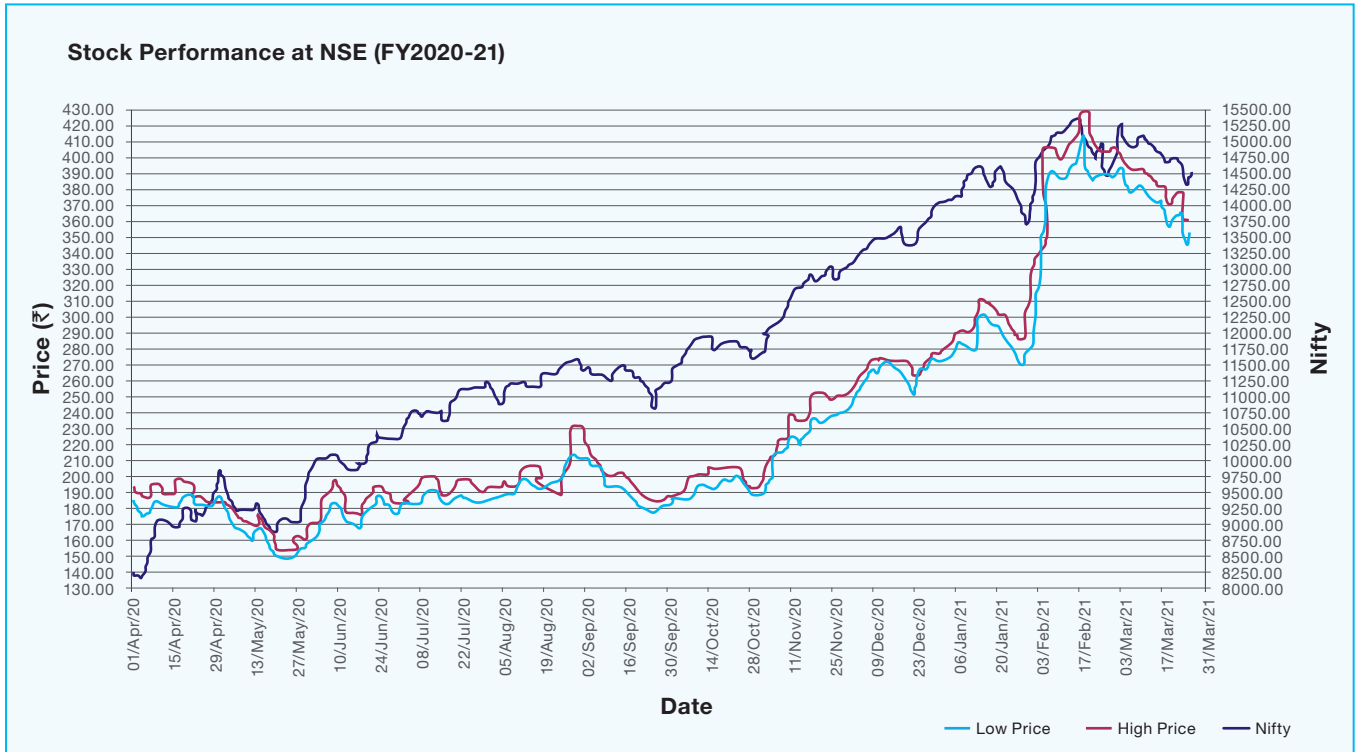
Disclosures as Required under SEBI (LODR) (Amendment) Regulations, 2018 (Listing Regulations)

1. The Central Board of the Bank at its meeting held on 04.02.2021, reviewed and approved the terms of reference/ role/ reconstitution of various Board level committees viz Audit, Stakeholders Relationship, Risk Management and the Nomination and Remuneration Committee, respectively, in terms of amendment in SEBI (LODR) Regulations.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31.03.2021 is annexed to the Annual Report.
3. There is no revision in credit rating obtained for all debt instruments.
4. During FY 2020-21 the Bank has not raised capital through Preferential Allotment or Qualified Institutional Placement. Therefore, the certificate for utilization of funds was not obtained as required.
5. The Bank has obtained certificate under Regulation 34 and Schedule V of Listing Regulations and none of the directors of the Bank have been debarred or disqualified from being appointed by any statutory authority. (Copy of Certificate attached)
6. Details of familiarization programs imparted for independent directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/portal/web/corporate-governance/regulatory-disclosures>.
7. Total fees paid to existing Statutory Central Auditors (SCAs) during FY 2020-21 as per the Schedule V Para C, Clause 10 (k) of Listing Regulations, is ₹6,71,65,903.40 only.

Share Price Movement

The movement of the share price and the BSE Sensex NSE Nifty is presented in the following tables.





Market Price Data

Months	BSE (₹)		NSE (₹)		LSE (GDR) US\$	
	High	Low	High	Low	High	Low
Apr-20	198.00	175.00	198.00	175.00	25.25	23.40
May-20	184.70	149.55	183.50	149.45	23.90	19.82
Jun-20	197.70	163.45	197.50	163.35	25.55	22.45
Jul-20	202.50	178.85	202.50	178.60	26.25	24.30
Aug-20	232.00	189.60	231.55	189.55	30.15	25.40
Sep-20	219.00	175.55	219.00	175.50	29.80	24.10
Oct-20	207.35	186.00	207.30	185.90	27.55	25.30
Nov-20	252.90	190.05	253.00	190.05	33.70	26.20
Dec-20	279.75	244.10	279.90	244.10	37.90	33.45
Jan-21	310.80	269.55	310.90	269.50	41.70	37.95
Feb-21	426.45	282.75	427.70	282.75	56.40	42.30
Mar-21	408.90	345.00	408.90	345.20	54.90	48.90

Book value per share ₹240.53

Shareholding Pattern as on 31st March 2021

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	11.33
3	Mutual Funds & UTI	12.56
4	Private Corporate Bodies	0.82
5	Banks/ FIs/ Insurance Cos., etc.	11.74
6	Others (including Resident Individuals)	6.63
Total		100.00

Top Ten Shareholders as on 31st March 2021

Sr. No.	Name	% of Shares in Total Equity
1	President of India	56.92
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	9.14
3	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	2.84
4	SBI-ETF SENSEX	2.06
5	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA VISION FUND	1.46
6	PRUDENTIAL ICICI TRUST LTD - SENSEX PRUDENTIAL ICICI EXCHANGE TRADED FUND – SECURITIES	1.36
7	THE BANK OF NEW YORK MELLON	1.23
8	NPS TRUST-A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME TAX SAVER-TIER 2	0.94
9	KOTAK TAX SAVER SCHEME	0.90
10	UTI-MASTERSHARE UNIT SCHEME	0.60

Dematerialization of Shares and Liquidity: Bank's equity shares are compulsorily traded in the electronic form. As on 31st March 2021, 8,85,04,85,330 shares representing 99.17% of total equity capital were held in electronic form.

Description	No. Share Holders	No. Shares	Shares %
NSDL	12,19,827	3,50,40,88,322	39.26
CDSL	13,86,595	5,34,63,97,008	59.91
Physical	1,81,057	7,41,26,204	0.83
Total	27,87,479	8,92,46,11,534	100.00

Distribution Schedule as on 31st March, 2021 (Face Value of ₹1 Each)

Range No. of Shares	Total Holders	% to Total Holders	Total Holdings in ₹	% to Total Capital
1-5000	2777624	99.65	506623749	5.68
5001-10000	5260	0.19	37356220	0.42
10001-20000	2008	0.07	28061999	0.32
20001-30000	634	0.02	15623327	0.18
30001-40000	240	0.01	8466972	0.09
40001-50000	179	0.01	8246961	0.09
50001-100000	426	0.01	30659403	0.34
100001-ABOVE	1108	0.04	8289572903	92.88
TOTAL	2787479	100.00	8924611534	100.00

ANNEXURE I

Brief Resumes of The Non-Executive Directors on the Board as On 31st March 2021

Shri B Venugopal

Shri B. Venugopal, born in 1959, is a Director re-appointed by the Shareholders u/s 19 (c) of the SBI Act for the period from 26th June 2020 till 25th June 2023. He is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore.

A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, the ISB -Hyderabad, Asian Institute of Management - Manila and FALIA – Japan.

During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Administration and Information Technology, having worked, inter alia, as Executive Director (Information Technology), Chief(IT/BPR), Regional Manager (E&OS), Chennai, and Senior Divisional Manager in charge of Madurai and Coimbatore Divisions.

Before taking charge as Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra and accounting for almost 25% of LIC's Premium Income.

Since LIC develops and maintains all its software in-house, he gained extensive knowledge in Information Technology, having worked, initially, as a Programmer and Systems Analyst and, subsequently, as the head of IT for 7 years. It has been his privilege to have led the teams that developed and implemented most of the path-breaking initiatives taken by LIC in the field of IT, including the introduction of LIC's Core Business Solution (1995-97), setting up of the first ever Metro Area

Networking and IVR Systems of LIC(1998), the Corporate Active Data Warehouse (2005), Online Premium Collection (2006), Enterprise Document Management Systems (2007), and Online Underwriting Engine & Online sale of Policies(2012), to name a few. During his tenure as the Head of IT, LIC won the NASSCOM award for the best user of IT amongst insurance companies in India, on more than one occasion.

Since 2009, Venugopal has represented LIC on the Boards of Directors of various Institutions in India and abroad. He has also served on the Governing Boards of the National Insurance Academy and the Insurance Institute of India as also as a Trustee of the LIC of India Provident Fund and the LIC of India Golden Jubilee Foundation. Currently he serves as an Independent Director on the Boards of the State Bank of India and National Commodities and Derivatives Exchange Ltd (NCDEX).

Dr. Ganesh Natarajan

Dr Ganesh Natarajan is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26th June 2020 till 25th June 2023. Dr Natarajan is Founder and Chairman of 5F World, a platform for Global consulting and Investing in Digital Skills and Digital Transformation. He is also Chairman of Pune City Connect and Social Venture Partners India. He has received the Distinguished Alumnus Award of NITIE and IIT Bombay. Two case studies on his work have been written and taught at ISB IIM Bengaluru and Harvard Business School.

CA Shri Ketan S. Vikamsey

Shri Ketan Vikamsey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26th June 2020 till 25th June 2023. Shri Vikamsey is a senior partner at Khimji Kunverji & Co LLP, Chartered Accountants, a firm established in 1936, which is a member firm of HLB International. He is Chairman of the HLB India Federation. He is Member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and member, RRC Committee of the Chamber of Tax Consultants.

He is a Speaker/ Chairman, at various seminars, meetings, lectures held by various Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, Comptroller & Auditor General of India (C&AG) and several other organisations.

He comes with immense experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds.

Shri Mrugank M. Paranjape

Shri Paranjape is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26th June 2020 till 25th June 2023. He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. He has more than 30 years of experience in Banking, Capital Markets, Asset Management and Stock Broking covering varied functional and geographic areas. He is currently the Managing Director & Chief Executive Officer of NCDEX e Markets Limited. Earlier he was the Managing Director & Chief Executive Officer of Multi Commodity Exchange of India Limited. Prior to that he held senior management positions at Deutsche Bank in Singapore and India. He has previously worked with ICICI Prudential AMC, India Infoline, ING Barings and Citibank amongst others.

Dr. Pushendra Rai

Dr. Pushendra Rai is a Director nominated by the Central Government u/s 19(d) of the SBI Act, w.e.f. 28th January 2016, has about 38 years of professional experience in national and international institutions.

As a member of the Indian Administrative Service for more than 21 years, he was responsible for formulating policy; preparing the program and budget; determining implementation strategies; monitoring implementation; and evaluating staff performance for a diverse set of institutions like rural and industrial development agencies, power generation and distribution departments, petroleum companies and intellectual property offices. He has also worked as the National Project Director - UNDP/WIPO; Member, Governing Council, National Institute

of Design; Member Secretary, Foreign Investment Promotion Council; Executive Director, National Renewal Fund; National Negotiator at WTO/WIPO; and Secretary General, Quality Council of India.

Subsequently, Dr. Rai worked at the World Intellectual Property Organization, Geneva (UN), for 16 years, handling assignments like extending technical cooperation, promoting the economic aspects of IP and asset creation; leading the Development Agenda process; and heading the Regional Office for Asia Pacific at Singapore.

Dr. Rai has a Ph.D. from IIT, Delhi; postgraduate degrees from Harvard University and the University of Lucknow and has lectured extensively in various parts of the world.

Shri Sanjeev Maheshwari

Shri Sanjeev Maheshwari is a Director nominated by the Central Government u/s 19 (d) of the SBI Act, with effect from 20th December 2019 for a period of 3 years.

Shri Maheshwari, a Chartered Accountant and Insolvency Resolution Professional,

has over 33 Years' experience of practice in the field of Audit, Taxation and Management Consultancy. He was a member of the Central Council of Institute of Chartered Accountants of India for 9 years, and Chairman of Accounting Standards Board of ICAI, for 3 years during which he was instrumental in formulation of Ind AS. He has served on most of the technical committees as Chairman or member at ICAI. He has also served as the member of Quality Review Board constituted by Ministry of Corporate Affairs and been a member on several committees of South Asian Federation of Accountants.

Shri Debasish Panda

Shri Debasish Panda is a Director, nominated by the Central Government, u/s 19 (e) of SBI Act w.e.f. 24th January 2020 till further order. Shri Panda is Secretary, Dept of Financial Services, Ministry of Finance, Government of India.

Shri Debasish Panda is an officer of Indian Administrative Service of 1987 batch of UP cadre and belongs to the State of Odisha. He joined as Additional Secretary in the Department of Financial

Services on 23.3.2018 and promoted as Special Secretary on 13.12.2019. He is a Post Graduate in Physics, Developmental Management and obtained M. Phil degree in Environmental Sciences. He has also undergone foreign training in Public Administration from USA & Philippines.

Joined the Government service in 1987, he held several key posts in Government of Uttar Pradesh such as District Magistrates in Deoria, Tehri, Uttarakashi & Ghaziabad Districts and Principal Secretary (Home & General Admn.). He also served the Government of India in the capacity of Joint Secretary (Health & FW) and as Dy. Director (Admn) in AIIMS. Before joining as Additional Secretary in the Department of Financial Services, he was holding the dual charge of Resident Commissioner of UP in Delhi as well as Chief Executive Officer, Greater, Noida Development Authority

Shri Chandan Sinha

Shri Chandan Sinha is a Director, nominated by the Central Government on the recommendation of the Reserve Bank, u/s 19(f) of SBI Act w.e.f. 28th September 2016 till further order.

ANNEXURE II

Details of Directorship in the listed entities including Bank & Chairmanships/Membership in Audit/Stakeholders Committee(s) held by the Directors of the Bank in Listed entities including Bank as on 31.03.2021 in due compliance with Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

S. No.	Name of Director	Occupation & Address	Date of Appointment in the current term / Cessation	Number of Directorship & Chairmanships/ Membership in Audit/Stakeholders Committee(s) held in listed entities including Bank
1.	Shri Dinesh Kumar Khara	Chairman No.5, Dunedin, J.M.Mehta Road, Mumbai – 400 006	07.10.2020 / 06.10.2023	Chairman: 03 Committee Member: 05
2.	Shri Challa Sreenivasulu Setty	Managing Director M-1, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	20.01.2020 / 19.01.2023	Director: 01 Committee Member: 02
3.	Shri Ashwani Bhatia	Managing Director M-2, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	24.08.2020 / 31.05.2022	Director: 01 Committee Member: 01
4.	Shri Swaminathan J.	Managing Director M-3, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	28.01.2021 / 27.01.2024	Director: 01 Committee Member: 01
5.	Shri Ashwini Kumar Tewari	Managing Director M-4, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	28.01.2021 / 27.01.2024	Director: 01 Committee Member: Nil
6.	Shri B. Venugopal	Insurance, Finance & IT Specialist (Ex. MD, LIC of India) Flat No.2B, 2 nd Floor Wind Cliffe, Peddar Road Mumbai – 400 026	26.06.2020 / 25.06.2023	Director: 01 Committee Member: 02
7.	Dr. Ganesh Natarajan	IT Professional Bungalow No.-10, Talera Park CHS, Kalyani Nagar, Pune-411014	26.06.2020 / 25.06.2023	Director: 03 Committee Member:05 Chairman of Committee:01
8.	Shri Ketan S. Vikamsey	Chartered Accountant 174-A, Kalpataru Habitat, Dr S.S. Rao Road, Parel, Mumbai- 400012	26.06.2020 / 25.06.2023	Director: 01 Committee Member: 02 Chairman of Committee:01
9.	Shri Mrugank M. Paranjape	Banking & Finance 46, Manisha CHS, Subhash Road Behind Ankita Tailors, Vile Parle East, Mumbai-400057	26.06.2020 / 25.06.2023	Director: 01 Committee Member: 02
10.	Dr. Pushpendra Rai	Development Specialist, (former National & International civil servant), 50, Paschimi Marg, Vasant Vihar, New Delhi-110 057	06.02.2020 / 05.02.2022	Director: 01 Committee Member: 01 Chairman of Committee:01
11.	Shri Sanjeev Maheshwari	Chartered Accountant 622, Giri Shikhar & Centre CHS Ltd. Goenka Hall, J.B. Nagar Andheri (East), Mumbai – 400 059	20.12.2019 / 19.12.2022	Director: 02 Committee Member: 03 Chairman of Committee:01
12.	Shri Debasish Panda GOI Nominee Director	Secretary, (Financial Services) Ministry of Finance, Government of India (Banking Division), Jeevan Deep Bldg., Parliament Street, New Delhi - 110 001	24.01.2020 / till further order	Director: 01 Committee Member :01
13.	Shri Chandan Sinha Reserve Bank of India Nominee Director	Flat No. 2206, Tower-5, Crescent Bay, Bhoiwada, Parel, Mumbai - 400 012	28.09.2016 / till further order	Director: 01 Committee Member :01

ANNEXURE-II A

Total Number of Memberships/Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/Other Companies as on 31.03.2021

1. SHRI DINESH KUMAR KHARA

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name of the Committee Chairman/Member
1	State Bank of India	Chairman	Executive Committee of the Central Board – Chairman Board Committee to Monitor Recovery – Chairman
2	SBI Life Insurance Company Ltd.	Chairman	Audit Committee – Member Stakeholders Relationship Committee – Member Investment Committee – Member Risk Management Committee – Member Policyholder Protection Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Board with Profit Committee – Member Information Technology & Information Security Committee – Member
3	SBI General Insurance Company Ltd.	Chairman	Audit Committee – Member Policyholder Protection Committee – Chairman Risk Management Committee – Chairman Investment Committee – Chairman Strategic Investments Committee – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Technology Committee – Member
4	SBI Funds Management Pvt. Ltd.	Chairman	Share Allotment & HR Committee – Member
5	SBI Capital Markets Ltd.	Chairman	--
6	SBI Cards & Payment Services Ltd.	Chairman	Nomination & Remuneration Committee – Member
7	SBICAP Ventures Ltd.	Director	Nomination & Remuneration Committee – Chairman
8	SBICAP Securities Ltd.	Director	--
9	SBI Global Factors Ltd.	Chairman	Audit Committee – Member Nomination & Remuneration Committee – Member
10	SBI Pension Funds Pvt. Ltd.	Chairman	--
11	SBI Foundation	Chairman	--
12	SBI DFHI Ltd.	Chairman	Audit Committee – Member Risk Management Committee – Member Nomination & Remuneration Committee – Member Human Resources Committee – Member Corporate Social Responsibility Committee – Member
13	SBICAP (Singapore) Ltd.	Director	--
14	Export-Import Bank of India	Director	--
15	Institute of Banking Personnel Selection	Member, Governing Board	--
16	Indian Bank's Association (IBA)	Dy. Chairman, Managing Committee	--
17	Indian Institute of Banking & Finance	Member, Governing Council	--

2. SHRI CHALLA SREENIVASULU SETTY

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member Board Committee to Monitor Recovery – Member Special Committee of the Board for Monitoring of Large Value Frauds - Member Corporate Social Responsibility Committee – Chairman
2	SBI Foundation	Director	--
3	SASF Trust	Chairman	--
4	SBI General Insurance Co. Ltd.	--	Bancassurance Committee - Member
5	SBI Pension Fund	Executive Trustee	--
6	National Co-operative Development Corporation	--	General Council of NCDC – Member

3. SHRI ASHWANI BHATIA

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member
2	SBICAP Ventures Ltd.	Director	--

4. SHRI SWAMINATHAN J.

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Board Committee to Monitor Recovery – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Chairman

5. SHRI ASHWINI KUMAR TEWARI

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member IT Strategy Committee of the Board – Member Board Committee to Monitor Recovery – Member
2	SBI Capital Markets Ltd	Director	Committee of Directors – Chairman Risk Management Committee – Member CSR Committee – Member Nomination & Remuneration Committee – Member Audit Committee – Member Information Technology Strategy Committee – Member
3	SBICAP Securities Ltd.	Director	--
4	SBICAP Ventures Ltd.	Director	--

6. SHRI B. VENUGOPAL

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	National Commodities & Derivatives Exchange Ltd. (NCDEX)	Director	Capital Raising Committee – Member
3	NCDEX eMarkets Ltd. (NeML)	Director	Nomination & Remuneration Committee – Member

7. DR. GANESH NATARAJAN

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Chairman Special Committee of the Board for Monitoring of Large Value Frauds – Member Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member
2	Principal Asset Management Private Limited	Director	--
3	Zeva Capsol Private Limited	Director	--
4	LHI Digital Private Limited	Director	--

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
5	Global Talent Track Private Limited	Director	--
6	Lighthouse Communities Foundation	Director	--
7	5F World Private Limited	Director	--
8	Skills Alpha Learning Private Limited	Director	--
9	Kalzoom Advisors Private Limited	Director	--
10	Inflexion Analytix Private Limited	Director	--
11	Foundation To Educate Girls Globally	Director	--
12	Hinduja Global Solutions Limited	Director	Audit Committee – Member Stakeholders Relationship and Share Allotment Committee – Member
13	Continuum of Capital India Private Limited	Director	--
14	Honeywell Automation India Ltd.	Director	Audit Committee – Chairman Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member
15	Asian Venture Philanthropy Network Ltd.	Director	--
16	Cornerstone Venture Partners Investment Advisers LLP	Individual Partner	--
17	5F World	Partner	--

8. SHRI KETAN S. VIKAMSEY

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Chairman Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Chairman Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Khimji Kunverji & Co. LLP	Individual Partner	--

9. SHRI MRUGANK M. PARANJAPE

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Chairman IT Strategy Committee of the Board – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Co Operative Borrowers – Member
2	NCDEX eMarkets Ltd. (NEML) Limited	Managing Director & CEO	Technology Advisory Committee – Member Corporate Social Responsibility Committee – Member
3	Rashtriya eMarket Services	Director	--
4	Sewa International (Trust)	Member-Board of Trustees	--

10. DR. PUSHPENDRA RAI

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Stakeholders Relationship Committee cum Customer Service Committee the Board – Chairman, Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member, Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non- Cooperative Borrowers – Member

11. SHRI SANJEEV MAHESHWARI

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Board Committee to Monitor Recovery – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Kamadgiri Fashion Ltd.	Director	Audit Committee – Chairman Nomination & Remuneration Committee – Member
3	Trust AMC Trustee Pvt. Ltd.	Director	Audit Committee of the Board– Member
4	Mudra Share and Stock Brokers Ltd.	Director	-

12. SHRI DEBASISH PANDA

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Audit Committee of the Board – Member Board Committee to Monitor Recovery – Member
2	IRDAI	Director	--

13. SHRI CHANDAN SINHA

S. No.	Name of the Company/Name of the Concern/Society	Chairman/ Director/ Member	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member

(Note : Executive Committee of the Central Board consists of all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the ECCB meeting is held as per Regulation 46 of SBI General Regulations.)

ANNEXURE – III

Details of Shareholding of Directors on the Bank's Central Board as on 31.03.2021

Name of Director	No. of Shares
Shri Dinesh Kumar Khara	3,100
Shri Challa Sreenivasulu Setty	500
Shri Ashwani Bhatia	1,180
Shri Swaminathan J.	500
Shri Ashwini Kumar Tewari	310
Shri B Venugopal	5,000
Dr. Ganesh Natarajan	17,813
Shri Ketan S. Vikamsey	5,000
Shri Mrugank M. Paranjape	10,000
Dr. Pushpendra Rai	0
Shri Sanjeev Maheshwari	0
Shri Debasish Panda	0
Shri Chandan Sinha	500

ANNEXURE IV

Details of Sitting Fees Paid to Directors for Attending Meetings of The Central Board and Board- Level Committees During 2020-21

S. No.	Name of Director	Meetings of Central Board (₹)	Meetings of Other Board Level Committees (₹)	Total (₹)
1	Shri Sanjiv Malhotra	3,50,000.00	6,30,000.00	9,80,000.00
2	Shri Bhaskar Pramanik	3,50,000.00	7,20,000.00	10,70,000.00
3	Shri Basant Seth	3,50,000.00	3,60,000.00	7,10,000.00
4	Shri B Venugopal	7,70,000.00	17,30,000.00	25,00,000.00
5	Dr. Ganesh Natarajan	9,10,000.00	15,90,000.00	25,00,000.00
6	Shri Ketan S. Vikamsey	7,00,000.00	11,70,000.00	18,70,000.00
7	Shri Mrugank M. Paranjape	7,00,000.00	18,00,000.00	25,00,000.00
8	Dr. Pushpendra Rai	9,10,000.00	15,90,000.00	25,00,000.00
9	Dr. Purnima Gupta	8,40,000.00	13,50,000.00	21,90,000.00
10	Shri Sanjeev Maheshwari	7,70,000.00	17,30,000.00	25,00,000.00
11	Shri Chandan Sinha	9,10,000.00	15,90,000.00	25,00,000.00

ANNEXURE V

Affirmation of Compliance with the Bank's Code of Conduct (2020-21)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2020-21

DINESH KUMAR KHARA
CHAIRMAN

Prevention of Sexual Harassment (POSH) of Women at Workplace – Prevention, Prohibition and Redressal – Position for the year 2020-2021

No. of complaints pending at the beginning of the year	10
No. of complaints received during the year	45
Total No. of cases	55
No. of complaints disposed of during the year	49
No. of cases pending at the end of the year	6

Details of Skills/Expertise/Competencies Possessed by the Directors who were part of the Board on 31st March 2021 are as follows:

Sl. No.	Name	Qualifications	Skills/Expertise/Competencies
1	Shri Dinesh Kumar Khara Chairman	M.Com, MBA	He was Managing Director (Global Banking & Subsidiaries) in the Bank prior to being appointed as Chairman. He has work experience in the field of commercial banking including retail credit, small and medium enterprises / corporate credit, deposit mobilization, international banking operations, branch management, etc.
2	Shri Challa Sreenivasulu Setty MD (Retail & Digital Banking)	B.Sc (Agri)	He has rich experience in Corporate Credit, Retail Banking and Banking in developed markets. Prior to taking over charge as MD, Shri Setty was heading the Stressed Asset Resolution Group of the Bank, in his capacity as Deputy Managing Director, where he was responsible for resolving the stressed assets portfolio of the Bank, across the country, in different sectors such as Power, Infra, Auto, Telecom etc. He has also headed the Syndications team at Bank's New York Branch.
3	Shri Ashwani Bhatia MD (Corporate Banking & Global Markets)	B. Sc. (Physics & Mathematics), MBA	He has experience of over three and a half decades in the State Bank Group. Prior to his assignment as MD, Mr. Bhatia was MD & CEO, SBI Funds Management Pvt Limited. Before joining SBI Funds Management Private Limited, he was working as a Chief General Manager, Corporate Centre, where he revamped credit structure and processes of the Bank. Some of his other positions in the Bank include Chief General Manager- SME, General Manager (Heading retail operations of Haryana, HP, Jammu & Kashmir, Punjab and Chandigarh) and various others in Network Banking, Credit, Investment Banking and Asset Management. He has spent more than a decade in the Bank's treasury operations, holding position of DGM (Forex), DGM (Interest Rates), AGM & Chief Dealer (Equities). Mr. Bhatia has also had a stint with SBI Capital Markets as President & COO. He has also served as dealer at Tokyo in the Japan Operations of the Bank
4	Shri Swaminathan J. MD (Risk, Compliance & SARG)	B.Com. CAIIB Certified Anti Money Laundering Specialist (CAMS) and Certified Documentary Credit Specialist (CDCS)	In a career spanning over 32 years with SBI, he has held various assignments across Finance, Corporate & International Banking, Trade Finance, Retail & Digital Banking and Branch Management. He has served SBI in various capacities including DMD (Finance) and Chief Digital Officer. He also served in Bank's New York Branch as Head of Trade.
5	Shri Ashwini Kumar Tewari MD (International Banking, Technology & Subsidiaries)	B.Tech (Electrical), CAIIB, Certified Financial Planner (CFP), Certificate course in Management (XLRI)	He has three decades of banking experience in various capacities, across retail, SME, transaction banking, international banking in India and abroad. Prior to appointment as Managing Director, he was MD & CEO of SBI Cards and Payment Services Limited. He also served as Country Head of US operations and Regional Head East Asia of SBI.
6	Shri B. Venugopal Non-Executive Director	Graduate in Commerce & Cost Accountancy	He has more than 38 years of experience in Insurance, Finance & Accounts, Risk Management, IT, Information Technology (Software Development), Business Strategies, Project Management, Marketing, etc. He is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore.

Sl. No.	Name	Qualifications	Skills/Expertise/Competencies
7	Dr. Ganesh Natarajan Non-Executive Director	PG in Industrial Engineering & Management, PhD in Knowledge Management (IIT, Bombay), Advanced Management Programme (Harvard Business School, USA)	He has rich experience in the field of Information Technology with specialization in Business Process Re-engineering & Technology Transformation. He is Founder and Chairman of 5F World, a platform for Global consulting and Investing in Digital Skills and Digital Transformation. Recipient of Distinguished Alumnus Award of NITIE and IIT, Bombay. Two case studies on his work have been written and taught at ISB, IIM, Bengaluru and Harvard Business School.
8	Shri Ketan S. Vikamsey Non-Executive Director	Chartered Accountant from ICAI	He is a Senior Partner of a reputed firm of Chartered Accountants. He is member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RFC Committee of the Chamber of Tax Consultants. He comes with immense experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He has specialization in the area of Assurance, Auditing, Taxation, Consultancy, Services, Valuation, Due Diligence, Inspections, Investigations, etc.
9	Shri Mrugank M. Paranjape Non-Executive Director	B.Tech, IIT, Bombay, PGDM (IIM, Ahmedabad)	He has more than 30 years of experience in Banking, Capital Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, etc. He is currently MD & CEO of NCDEX eMarkets Limited. Prior to that he was MD & CEO of Multi Commodity Exchange of India Limited. He had also held senior management positions at Deutsche Bank in Singapore and India and worked in ICICI Prudential AMC, India Infoline, ING Barings and Citibank amongst others.
10	Dr. Pushpendra Rai Non-Executive Director	Ph.D. from IIT, Delhi, Postgraduate degrees from Harvard University and University of Lucknow	He has served as a member of the Indian Administrative Service for more than 21 years. He has more than 38 years of professional experience in national and international institutions and has worked as the National Project Director - UNDP/ World Intellectual Property Organisation (WIPO); Member, Governing Council, National Institute of Design, Member Secretary, Foreign Investment Promotion Council, Executive Director, National Renewal Fund, National Negotiator at WTO/WIPO and Secretary General, Quality Council of India. Subsequently, Dr. Rai worked at the World Intellectual Property Organization, Geneva (UN), for 16 years. He has rich experience in the field of Intellectual Property and Economic Development, Human Resources Development, Project Development & Management, Financial Management & Analysis, Administration, Planning and Development Strategies, etc.
11	Shri Sanjeev Maheshwari Non-Executive Director	Chartered Accountant from ICAI	He has vast experience in the field of Audit, Taxation and Management Consultancy, with specialization in Insolvency Resolution Plan. He was a member of the Central Council of Institute of Chartered Accountants of India for 9 years, and Chairman of Accounting Standards Board of ICAI, for 3 years during which he was instrumental in formulation of Ind AS. He has served on most of the technical committees as Chairman or member at ICAI.
12	Shri Debasish Panda GOI Nominee Director	Post Graduate in Physics, Developmental Management and obtained M. Phil degree in Environmental Sciences	He is an Indian Administrative Service Officer of 1987 batch and is currently working as Secretary, Dept. of Financial Services, Ministry of Finance, Government of India.

Sl. No.	Name	Qualifications	Skills/Expertise/Competencies
13	Shri Chandan Sinha RBI Nominee Director	Post Graduate in Physics, MBA (Finance).	He is a former Executive Director, Reserve Bank of India. He is also Ex-Additional Director, CAFRAL, RBI. He has rich experience in Banking & Finance. He has expertise in Regulation of Financial Market, Management of Forex Reserves, Payment & Settlement System and Information Technology.

The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, in line with SBI Act, 1955 and RBI Master Circular dated 02.08.2019 as required in the context of business, which is to be considered while selecting the Director:

- Industry Knowledge/Experience:** Industry Experience, Knowledge of sector, Knowledge of broad policy direction, understanding of government legislation / legislative process.
- Technical Skills/Experience:** Accounting, Finance, Law, marketing experience, Information technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
- Governance Competencies:** Prior Director experience, Financial literacy, Compliance focus, strategic thinking / planning from a governance perspective.
- RBI and SBI qualification for Director:** Specialization in the fields of (i) Information Technology (ii) Payment & Settlement Systems (iii) Human Resources (iv) Risk Management and (v) Business Management. Have special knowledge or experience in respect of one or more of the following areas, namely:— (i) agriculture and rural economy, (ii) banking, (iii) co-operation, (iv) economics, (v) finance, (vi) law, (vii) small-scale industry, (viii) any other area the special knowledge of, and experience in, which in the opinion of the Reserve Bank shall be useful to the State Bank of India. Represent the interests of depositors, represent the interests of farmers, workers and artisans.

DIRECTORS	ATTRIBUTES			
	Industry Knowledge/ Experience	Technical Skills/ Experience	Governance Competencies	RBI & SBI Qualification for Director
Shri Dinesh Kumar Khara	✓	✓	✓	✓
Shri Challa Sreenivasulu Setty	✓	✓	✓	✓
Shri Ashwani Bhatia	✓	✓	✓	✓
Shri Swaminathan J.	✓	✓	✓	✓
Shri Ashwini Kumar Tewari	✓	✓	✓	✓
Shri B. Venugopal	✓	✓	✓	✓
Dr. Ganesh Natarajan	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Dr. Pushpendra Rai	✓	✓	✓	✓
Shri Sanjeev Maheshwari	✓	✓	✓	✓
Shri Debasish Panda	✓	✓	✓	✓
Shri Chandan Sinha	✓	✓	✓	✓

Annual disclosure for material subsidiaries

(Amount in crore)

	31.03.2020		31.03.2020		
	Total Income	Exceeds 10%	Networth	Exceeds 10%	Overall
SBI(Consolidated)	362229		212023		
10% of Total Income	36223		21202		
SBILIFE	44326	YES	8743	NO	YES
SBIGENERAL	7929	NO	2214	NO	NO
SBICARDS	9752	NO	5413	NO	NO
SBIFMPL	1220	NO	1985	NO	NO
SBICAPS GROUP	1004	NO	3253	NO	NO
SBIGLOBAL	191	NO	332	NO	NO
SBI SG	119	NO	222	NO	NO
SBIDFHI	723	NO	1119	NO	NO
SBIPENSION	16	NO	41	NO	NO
SBIPAYMENT	1342	NO	459	NO	NO
SBIMFTRUSTEE					

(Amount in crore)

Life Insurance		As on 31 March 2021
1	Total Assets	226,830
2	Net Profit for current FY	1,456
3	Assets under Management	220,871
4	Amount of new business premium	20,624
5	Growth of new business premium	24%
6	New business margin	20.40%
7	Market share	21.9% (Private Market Share on NBP Basis)
8	Solvency ratio	2.15

Education and Qualifications of Management Team

The educational qualifications of Directors on the Central Board of the Bank are given in Corporate Governance Report in the Annual Report. The educational qualifications of the Deputy Managing Directors of the Bank are given below.

SI No	TITLE	NAME OF OFFICER	QUALIFICATIONS
1	SHRI	CHOUDHARY ALOK KUMAR	B.Sc. (HONS), MA
2	SHRI	KANDPAL PRAKASH CHANDRA	B.Sc., M.A. (Eco), MBA (FIN.)
3	SHRI	KESHAV KUMAR THEKEPAT	M.Sc. (MATHS)
4	SHRI	MAHAPATRA ANUP KUMAR	B.Sc. (AGRI)
5	SHRI	MEHTA ARUN	M.A. (ECO)
6	SHRI	NAGESWAR CHALASANI VENKAT	B.Sc., P.G.D.J.
7	SHRI	NATRAJAN SUNDAR	M.Sc. (CHEMISTRY)
8	SHRI	NAUTIYAL SANJEEV	B.A., MBA
9	SHRI	PANDEY RAVINDRA	M.Sc.
10	SHRI	PRABODH PARIKH	M.Com., MBA
11	SHRI	PRASAD SOMA SANKARA	M.Com.
12	SHRI	RADHAKRISHNAN V.S.	M.Com., M.B.A.
13	SHRI	RANA ASHUTOSH KUMAR SINGH	B.Sc., PGEMP (POST. GRAD. EXEC. MGMT. PROG.)
14	SHRI	RAO SUREDDI SRINIVASA	M.Sc.
15	SHRI	SALEE S.	M.Sc. (APPLIED ELECTRONICS)
16	SMT.	SALONI NARAYAN	B.A. (HONS)
17	SHRI	SASTRY S. VENKATARAMANA	B.Sc.
18	SHRI	TEWARI SANDEEP	M.Sc.
19	SHRI	TONSE VINAY M.	M.Com. (BANKING & COSTING)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019]

To
**The Members,
 State Bank of India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by State Bank of India (hereinafter called "the Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on March 31, 2021 according to the provisions of:

- i. The State Bank of India Act, 1955 ('the Act') and the State Bank of India General Regulations, 1955 ('the Regulations') made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the

Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client#;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- k. The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- l. The Securities and Exchange Board of India (Underwriters) Regulations, 1993;
- m. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- n. The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- o. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

p. The Securities and Exchange Board of India (Custodian) Regulations, 1996; and

q. The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The Regulations or Guidelines, as the case may be were not applicable for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Bank are given below:

- vi. The Banking Regulation Act, 1949, as amended.
- vii. Master Directions, Notifications and Guidelines issued by RBI from time to time.

We have also examined compliance with the applicable clauses of 'the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]:

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, to the extent applicable except to the following:

- a) The Central Board of the Bank comprises of thirteen (13) Directors, constituting of five (05) Executive Directors (including the Chairman and four (04) Managing Directors); five (05) Independent Directors and three (03) Non-Executive & Non-Independent Directors as on March 31, 2021. Pursuant to regulation 17(1) of the Listing Regulations, the Chairman being an Executive Director, at least half of the Board of Directors should be comprised of Independent Directors whereas the Central Board of Bank comprises of only five (05) Independent Directors. Thus, the Bank did not have the requisite number of Independent Directors in its Central Board including Independent Woman Director. However, regulation 15 of the Listing Regulations provides that, the provisions of regulation 17 of the Listing Regulations, with respect to the constitution of the Central

Board in terms of section 19 of the State Bank of India Act, 1955 and General Rules & Regulations made thereunder, shall be applicable to the Bank to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.

- b) The Audit Committee of the Bank comprises of eight (08) Directors, of which six (06) are Non-Executive Directors including three (03) Independent Directors and two (02) are Executive Directors as on March 31, 2021. The Bank did not have requisite number of Independent Directors in its Audit Committee as required under regulation 18(1) of the Listing Regulations.

We further report that -

Subject to foregoing, the Central Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Central Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Central Board Meetings, agenda and detailed notes on agenda were sent in advance for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and

operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank has undertaken following events/actions:

- i) During the audit period, the Central Board of the Bank had approved raising of capital by way of issuance of Basel III compliant debt instrument under Additional Tier 1 (AT 1) capital up to an amount of ₹9,000 Crore and Tier 2 capital up to an amount of ₹21,015 Crore by way of Private Placement Issue.
- ii) During the audit period, the Committee of Directors for Capital Raising allotted Basel III compliant debt instrument under AT 1 amounting to ₹6,500 Crore and Tier - 2 capital amounting to ₹20,931 Crore.
- iii) The Executive Committee of Central Board (ECCB) of the Bank at its meeting held on July 08, 2020 had accorded its approval for investment in the Further Public Offering (FPO) of Yes Bank Limited subsequent to which 1,46,66,66,000 equity shares of face value ₹2 each of Yes Bank Limited were allotted to the Bank.
- iv) The Executive Committee of Central Board (ECCB) of the Bank at its meeting held on July 08, 2020 accorded approval whereby SBICAP, a wholly owned subsidiary of the Bank will acquire stake in Investec Capital Services India Pvt. Ltd. to form a Joint Venture along with transfer of SBICAP Securities Limited's (SSL) Institutional Equities Broking and Research Business to such Joint Venture entity.
- v) During the financial year ended March 31, 2021, the Bank has redeemed AT 1 Bonds aggregating to ₹200 Crores and Tier 2 Bonds aggregating

to ₹16,647.83 Crores; the total bond redemptions aggregating to ₹16,847.83 Crores.

- vi) The Reserve Bank of India (RBI) had, vide its letter dated March 16, 2021, imposed a monetary penalty of ₹2 Crore on the Bank, for contravention of provisions of Section 10 (1) (b) (ii) of the Banking Regulation Act, 1949 and specific directions of RBI issued to the Bank on payment of remuneration to employees in the form of commission.

For Bhandari & Associates

Company Secretaries
Firm Registration No.: P1981MH043700

S. N. Bhandari

Partner
FCS No.: 761; C P No.: 366
Mumbai: May 21, 2021
UDIN: F000761C000349461

*This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.*

ANNEXURE 'A'

To
**The Members,
State Bank of India**

Our Secretarial Audit Report for the Financial Year ended on March 31, 2021 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **Bhandari & Associates**
Company Secretaries
Firm Registration No.: P1981MH043700

S. N. Bhandari
Partner
FCS No.: 761; C P No.: 366
Mumbai: May 21, 2021
UDIN: F000761C000349461

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
State Bank of India
 State Bank Bhavan,
 Madame Cama Road,
 Mumbai - 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of State Bank of India (hereinafter referred to as 'the Bank') having Central Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400021, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, we hereby certify that none of the Directors on the Central Board of the Bank as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Bank
1	Mr. Dinesh Kumar Khara	06737041	07/10/2020
2	Mr. Challa Sreenivasulu Setty	08335249	20/01/2020
3	Mr. Ashwani Bhatia	07423221	24/08/2020
4	Mr. Swaminathan J.	08516241	28/01/2021
5	Mr. Ashwini Kumar Tewari	08797991	28/01/2021
6	Mr. B. Venugopal	02638597	07/06/2018
7	Dr. Ganesh Natarajan	00176393	26/06/2020
8	Mr. Ketan S. Vikamsey	00282877	26/06/2020
9	Mr. Mrugank M. Paranjape	02162026	26/06/2020
10	Dr. Pushpendra Rai	07506230	28/01/2016
11	Mr. Sanjeev Maheshwari	02431173	20/12/2019
12	Mr. Debasish Panda	06479085	24/01/2020
13	Mr. Chandan Sinha	06921244	28/09/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Bhandari & Associates**
 Company Secretaries

S. N. Bhandari
 Partner
 FCS No.: 761; C P No.: 366
 Mumbai: May 21, 2021
 ICSI UDIN: F000761C000349483

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
**The Members,
State Bank of India**

We, Khandelwal Jain & Co., Chartered Accountants (Firm's Registration No.: 105049W), as Statutory Auditors of STATE BANK OF INDIA ("the Bank"), having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Mumbai, Maharashtra 400021, have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on March 31, 2021, as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') amended from time to time as referred to in Regulation 15(2) of the Listing Regulations for the year April 1, 2020 to March 31, 2021.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance, issued by the Institute of Chartered Accountants of India, and was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Bank.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Bank has, in all material aspects complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration No: 105049W

Alpesh Waghela
Partner
Membership No.: 142058
UDIN: 21142058AAAABH4499

Place: Mumbai
Date: May 21, 2021