

## 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 in 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 the Board free access 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 (as amended from time to time) 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 (SBI 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

- Maximising 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 appointed as members of the Board under Section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31<sup>st</sup> March 2024, there were eight Non-Executive Directors on the Board who are eminent professionals representing Technology, Accountancy, Finance, Economics, Administration and Academics. The composition of the Central Board, as on 31<sup>st</sup> March 2024, is as under:

- Chairman appointed by the Central Government in consultation with the RBI under Section 19(a)
- four Managing Directors, appointed by the Central Government in consultation with the RBI under Section 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/ committee's 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 is required to meet at least six times in each year and at least once in quarter. During the year 2023-24, fifteen 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 2023-24

**No. of Meetings held:** 15

**Dates of the Meetings:** 19.04.2023, 18.05.2023, 09.06.2023, 21.06.2023, 26.07.2023, 04.08.2023, 27.09.2023, 18.10.2023, 04.11.2023, 06.12.2023, 26.12.2023, 03.01.2024, 03.02.2024, 28.02.2024, 27.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	15	15
Shri Challa Sreenivasulu Setty, MD	15	14
Shri Swaminathan J., MD (upto 26 <sup>th</sup> June 2023)	4	3
Shri Ashwini Kumar Tewari, MD	15	14
Shri Alok Kumar Choudhary, MD	15	14
Shri Vinay M. Tonse, MD (w.e.f. 21 <sup>st</sup> November 2023)	6	5
Shri B. Venugopal (upto 25 <sup>th</sup> June 2023)	4	4
Dr. Ganesh Natarajan (upto 25 <sup>th</sup> June 2023)	4	3
Shri Ketan S. Vikamsey	15	13
Shri Mrugank M. Paranjape	15	15
Shri Rajesh Kumar Dubey (w.e.f. 26 <sup>th</sup> June 2023)	11	5
Shri Dharmendra Singh Shekhawat (w.e.f. 26 <sup>th</sup> June 2023)	11	11
Shri Prafulla P. Chhajed	15	15
Smt. Swati Gupta (w.e.f. 8 <sup>th</sup> May 2023)	14	14
Dr. Vivek Joshi	15	9
Shri Anil Kumar Sharma (upto 14 <sup>th</sup> July 2023)	4	4
Shri Ajay Kumar (w.e.f. 14 <sup>th</sup> July 2023)	11	7

### Executive Committee of the Central Board (ECCB)

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. In terms of SBI Act, ECCB consists of the Chairman, the Managing Directors, the Director nominated under Section 19(f) of the SBI Act, 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. Further, in terms of RBI Guidelines dated 26<sup>th</sup> April

2021 on 'Corporate Governance in Banks – Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB. The ECCB meetings are held weekly as per the SBI Act. During the year 2023-24, fifty two meetings of the ECCB were held. The details of attendance of ECCB Meetings during the year 2023-24 are as under:

## Attendance of Directors at ECCB Meetings During 2023-24

**No. of Meetings held:** 52

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	52	52
Shri Challa Sreenivasulu Setty, MD	52	47
Shri Swaminathan J., MD (upto 26 <sup>th</sup> June 2023)	12	11
Shri Ashwini Kumar Tewari, MD	52	50
Shri Alok Kumar Choudhary, MD	52	44
Shri Vinay M. Tonse, MD (w.e.f. 21 <sup>st</sup> November 2023)	19	18
Shri B. Venugopal (upto 25 <sup>th</sup> June 2023)	12	11
Shri Mrugank M. Paranjape	52	41
Shri Rajesh Kumar Dubey (w.e.f. 26 <sup>th</sup> June 2023)	40	33
Shri Prafulla P. Chhajed	52	44
Shri Anil Kumar Sharma (upto 14 <sup>th</sup> July 2023)	15	15
Shri Ajay Kumar (w.e.f. 14 <sup>th</sup> July 2023)	37	24
<b>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 Video Conferencing:</b>		
Dr. Ganesh Natarajan (upto 25 <sup>th</sup> June 2023)	-	8
Shri Dharmendra Singh Shekhawat (w.e.f. 26 <sup>th</sup> June 2023)	-	1
Smt. Swati Gupta (w.e.f. 8 <sup>th</sup> May 2023)	-	1

### 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 nine other 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 Review Committee for Identification of Willful 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, Oversight on Recovery of Loans and Advances, Review of identification of Willful Defaulters/ Non Co-operative Borrowers and arrive at the 'fit and proper' status of candidates filing nominations for election of Directors. While the Nomination & Remuneration Committee (NRC) 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 other Board Level Committees are reconstituted periodically, as and when necessitated. Last such reconstitution during the year has been approved by the Central Board in its meeting held on 21<sup>st</sup> June 2023 and is effective from 26<sup>th</sup> June 2023. 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 (ACB)

The Audit Committee of the Board (ACB) was first constituted in the Bank on 27<sup>th</sup> July 1994. The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent that they do not violate the directives/ guidelines issued by RBI.

### Functions of ACB

- ACB provides direction and 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.

- ACB reviews the Bank's financial, Risk Management, IS Audit Policies and Accounting Policies/ Systems of the Bank to ensure greater transparency.
- 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 6<sup>th</sup> March 2019 in line with the SEBI (LODR) Amendments

Regulations, 2018 which were effective from 1<sup>st</sup> April 2019.

- It obtains and reviews reports from the Compliance Department in the Bank.

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 Calendar of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically and last such revision

was approved by the Central Board in its meeting held on 27<sup>th</sup> April 2022.

### Composition & Attendance During 2023-24

The ACB was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has five Non-Executive Directors as members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The constitution and quorum requirements, as per RBI/ SEBI guidelines, are complied with. 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/ SEBI guidelines.

## Dates of Meetings of ACB Held & Attendance of Directors During 2023-24

**No. of Meetings held:** 12

**Dates of the Meetings:** 12.04.2023, 17.05.2023, 14.06.2023, 12.07.2023, 03.08.2023, 20.09.2023, 11.10.2023, 03.11.2023, 15.12.2023, 17.01.2024, 02.02.2024, 13.03.2024

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey (Chairman of the Committee)	12	12
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	3	3
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	3	1
Shri Mrugank M. Paranjape	12	9
Shri Rajesh Kumar Dubey (Member w.e.f. 26 <sup>th</sup> June 2023)	9	6
Shri Prafulla P. Chhajed (Member w.e.f. 26 <sup>th</sup> June 2023)	9	7
Shri Anil Kumar Sharma (Member upto 14 <sup>th</sup> July 2023)	4	4
Shri Ajay Kumar (Member w.e.f. 14 <sup>th</sup> July 2023)	8	7

### Risk Management Committee of the Board (RMCB)

The Risk Management Committee of the Board (RMCB) was first constituted in the Bank on 23<sup>rd</sup> 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 w.e.f. 26<sup>th</sup> June 2023. It has six members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. RMCB meets at least four times a year and once in each

quarter. During 2023-24, eight meetings of the RMCB were held. The terms of reference and role of RMCB was reviewed by the Central Board on 6<sup>th</sup> March 2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1<sup>st</sup> April 2019.

## Dates of Meetings of RMCB Held & Attendance of Directors During 2023-24

**No. of Meetings held:** 08

**Dates of the Meetings:** 12.05.2023, 14.06.2023, 04.07.2023, 08.09.2023, 27.10.2023, 14.12.2023, 21.02.2024, 21.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Mrugank M. Paranjape (Chairman of the Committee)	8	8
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	2	2
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	8	5
Shri Rajesh Kumar Dubey (Member w.e.f. 26 <sup>th</sup> June 2023)	6	5
Shri Prafulla P. Chhajed	8	5
Shri Swaminathan J., MD (Member upto 26 <sup>th</sup> June 2023)	2	1
Shri Ashwini Kumar Tewari, MD	8	7
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	4
Shri Alok Kumar Choudhary, MD (As Alternate Member)	-	2
Shri Alok Kumar Choudhary, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	3	2

### 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 30<sup>th</sup> 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 26<sup>th</sup> 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 11<sup>th</sup> June 2020, and with a view to rationalise 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<sup>th</sup> June 2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26<sup>th</sup> June 2020. The composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has seven members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met five times during 2023-24.

## Dates of Meetings of SRC cum CSCB Held & Attendance of Directors during 2023-24

**No. of Meetings held:** 05

**Dates of the Meetings:** 06.06.2023, 29.08.2023, 12.09.2023, 15.11.2023, 27.02.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri B. Venugopal (Chairman and Member of the Committee upto 25 <sup>th</sup> June 2023)	1	1
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 <sup>th</sup> June 2023)	4	4
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	1	1
Shri Ketan S. Vikamsey	5	3
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> June 2023)	4	4
Shri Prafulla P. Chhajed	5	4

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Smt. Swati Gupta (Member w.e.f. 26 <sup>th</sup> June 2023)	4	4
Shri Challa Sreenivasulu Setty, MD	5	4
Shri Alok Kumar Choudhary, MD (Member upto 21 <sup>st</sup> November 2023)	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	1	1
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	3

### Details of Shareholders Complaints during the Year 2023-24

Number of Shareholders' complaints received during the year: 349

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: Aruna Nitin Dak (AGM Compliance & Company Secretary)

### IT Strategy Committee of the Board (ITSC)

With a view to tracking the progress of the Bank's IT initiatives, a Technology Committee of the Board was first constituted in the Bank on 26<sup>th</sup> August 2004. The Technology Committee has been renamed as IT Strategy Committee of the Board w.e.f. 24<sup>th</sup> 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:

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- ensuring that the IT Organisational structure complements the business model and its directions;
- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- evaluating effectiveness of management's monitoring of IT risks and overseeing the aggregate funding of IT at the Bank level; and
- reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on the 26<sup>th</sup> June 2023. It has six members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met ten times during 2023-24.

### Dates of Meetings of ITSC Held & Attendance of Directors during 2023-24

**No. of Meetings held:** 10

**Dates of the Meetings:** 23.05.2023, 21.06.2023, 18.07.2023, 09.08.2023, 22.08.2023, 04.09.2023, 13.09.2023, 21.11.2023, 05.02.2024, 20.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Dr. Ganesh Natarajan (Chairman and Member of the Committee upto 25 <sup>th</sup> June 2023)	2	2
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 <sup>th</sup> June 2023)	8	7
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	10	10
Shri Mrugank M. Paranjape (Member w.e.f. 26 <sup>th</sup> June 2023)	8	8
Shri Prafulla P. Chhajed	10	9
Shri Challa Sreenivasulu Setty, MD	10	10
Shri Ashwini Kumar Tewari, MD (Member upto 21 <sup>st</sup> November 2023)	8	8
Shri Alok Kumar Choudhary, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	2	2

### Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF)

The Special Committee of the Board for monitoring of Large Value Frauds (SCBMF) was first constituted in the Bank on the 29<sup>th</sup> 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 Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has seven members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met four times during 2023-24.

### Dates of Meetings of SCBMF Held & Attendance of Directors during 2023-24

**No. of Meetings held:** 04

**Dates of the Meetings:** 30.05.2023, 12.09.2023, 19.12.2023, 12.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Prafulla P. Chhajed (Chairman of the Committee)	4	4
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	1	1
Shri Ketan S. Vikamsey	4	2
Shri Mrugank M. Paranjape	4	2
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> June 2023)	3	3
Smt. Swati Gupta (Member w.e.f. 26 <sup>th</sup> June 2023)	3	3
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	1
Shri Ashwini Kumar Tewari, MD (Member upto 21 <sup>st</sup> November 2023)	2	1
Shri Alok Kumar Choudhary, MD	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	2	2

### Corporate Social Responsibility Committee (CSRC)

The Corporate Social Responsibility Committee (CSRC) was first constituted on 24<sup>th</sup> 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 w.e.f. 26<sup>th</sup> June 2023. It has six members as on

31<sup>st</sup> March 2024. The Senior Managing Director, who is member of the Committee, chairs the meeting. During the year 2023-24, four meetings of the Committee were held.

### Dates of Meetings of CSRC Held & Attendance of Directors during 2023-24

**No. of Meetings held:** 04

**Dates of the Meetings:** 25.04.2023, 25.07.2023, 23.10.2023, 20.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Challa Sreenivasulu Setty, MD (Chairman of the Committee)	4	4
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	1
Shri Alok Kumar Choudhary, MD (Member upto 21 <sup>st</sup> November 2023)	0	2
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	1	0
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	1	1
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	1	0
Shri Ketan S. Vikamsey (Member w.e.f. 26 <sup>th</sup> June 2023)	3	2
Shri Mrugank M. Paranjape	4	3
Shri Prafulla P. Chhajed	4	3
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> June 2023)	3	3

### Nomination and Remuneration Committee of the Board (NRC)

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated 02.08 2019, and Government of India vide its Letter No. F. No. 16/19/2019-BO.I dated 30<sup>th</sup> August 2019 have directed the Bank to constitute a single Nomination and Remuneration Committee (NRC) and

accordingly a single NRC was constituted w.e.f. 25<sup>th</sup> October 2019.

The Committee carries out necessary due diligence and arrives at the 'fit and proper' status of candidates filing nominations for election for the post of Shareholder Director. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors.

The terms of reference/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27<sup>th</sup> September 2023. The Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has five Non-Executive Directors as members as on 31<sup>st</sup> March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee meets at least once a year. During the year 2023-24, NRC met thrice.

## Dates of Meetings of NRC Held & Attendance of Directors during 2023-24

**No. of Meetings held:** 03

**Date of the Meeting:** 29.05.2023

A meeting of NRC was held on 29<sup>th</sup> May 2023, to determine and declare the "Fit and Proper" status of the candidates, whose nominations were received for the election of Directors to fill the impending vacancies under Section 19(c) of the SBI Act, 1955. The Central Board had

approved the constitution of an NRC with 3 Non-Executive Independent Directors as member, namely Shri B. Venugopal (Chairman of the Committee), Shri Prafulla P. Chhajed and Smt. Swati Gupta in its meeting dated 18<sup>th</sup> May 2023, with a tenure restricted to carry out the process of due

diligence to determine the 'Fit and Proper' status of the candidates submitting the nomination forms for the said election. All three Directors attended the NRC meeting held on 29<sup>th</sup> May 2023.

**Dates of the Meetings:** 14.12.2023, 18.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Rajesh Kumar Dubey (Chairman of the Committee w.e.f. 26 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	2	2
Shri Mrugank M. Paranjape	2	2
Smt. Swati Gupta (Member w.e.f. 26 <sup>th</sup> June 2023)	2	2
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> June 2023)	2	2

### Board Committee to Monitor Recovery (BCMR)

In terms of Govt. of India advice, a Board Committee to Monitor Recovery was first constituted by the Central Board at its meeting held on 20<sup>th</sup> December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has eleven members consisting of Chairman, four Managing Directors and six Non-Executive Directors including the Govt. of India Nominee Director. The Committee met four times during the year and reviewed large NPA accounts of the Bank and the overall NPA management.

### Review Committee for Identification of Willful Defaulters/ Non Co-operative Borrowers (RCIWD)

The Committee was first constituted by the Central Board in its meeting held on 17<sup>th</sup> May 2016 in terms of RBI instructions. The Managing Director - Risk, Compliance & SARG is the Chairman of the Committee, and four Non-Executive Directors are members. The role of this Committee is to review the Order of the "Committee for Identification of Willful 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 Willful

Defaulter/ Non Co-operative Borrower). The Order becomes final only after it is confirmed by the RCIWD.

The Committee met six times during the year 2023-24.

### 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 31<sup>st</sup> March 2024, 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 is prescribed by GOI from time to time. Non-Executive Non-Official Directors of the Bank are paid Sitting Fee for attending the meetings of the Board/ Committees of the Board. No remuneration, other than the Sitting Fee for attending meetings of Board and/ or its committees, is paid to Non-Executive Directors. The amount of Sitting Fees is guided by GoI guidelines and is approved by the Central Board of the Bank. With effect from 25<sup>th</sup> 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 2023-24 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 2023-24. Declaration to this effect signed by the Chairman is placed in Annexure-V. The draft of code of conduct is also posted on the Bank's website.

### Developments During the Year

1. On-Boarding programmes for newly elected/ nominated Directors were arranged during the year. It included, inter alia, the organisation structures, Overview of various business groups and Associates & Subsidiaries of the Bank which included inter alia Corporate Banking, New Initiatives,

Digital and Transaction Banking. In addition, number of awareness programmes for the Board of Directors were arranged during the year. This included emerging issues of financial sectors like NBFCs, ESG, Credit delivery to specific sectors, Investments, Information Security, Business Groups, etc. The Board Members were also briefed on the strategies being implemented by the business groups and the Bank's Subsidiaries on IT Developments, IT & Cyber Security, HR & Training, Digital Banking, Retail Banking, Corporate Banking, Customer Service, Corporate Governance, Assurance function, etc. Several relevant presentations were made to the Board during the year to keep the Board members updated in alignment with the latest trend and happening in the financial sector.

The Directors also attended various seminars/ meetings/ programmes convened by Government of India and Professional Bodies like IDRBT/ CAFRAL (sponsored by RBI) during the year. Such programmes include inter alia Certification Programme on IT and Cyber Security for Board Members conducted by IDRBT, Conference on Central Digital Currency organised by CAFRAL, Programme for Board Members of commercial banks on IRRBB and Liquidity Risk Management organised by CAB Pune, Global Professional Accountants Convention organised by ICAI, etc.

2. **Performance Evaluation of the Board:** With an objective to continuously improve corporate governance, a reputed external consulting firm assisted the Bank in laying down parameters for

Performance evaluation of Chairman, Managing Directors, Non-Executive Directors including Independent Directors, Board Level Committees and Central Board as a whole, and facilitated the performance evaluation process. The Nomination and Remuneration Committee of the Board had approved the framework/ criteria for the said performance evaluation. The parameters for evaluation and the overall process were aligned to the provisions of the SEBI (LODR) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The performance evaluation exercise for FY2023-24 was carried out during the year. The performance evaluation exercise has validated the confidence of Board of Directors in the governance values of the Bank, the synergy and collaboration amongst the Board of Directors and the Top Management.

3. Keeping in mind the Bank's endeavour to stay ahead of the curve in the dynamic financial sector environment and to implement the global best practices in Corporate Governance, a Strategy Workshop 'Vision 2027' was organised on 8<sup>th</sup> and 9<sup>th</sup> January 2024 to keep the Board members and the Top Management of the Bank in alignment with the latest trend in the financial sector and to decide on the way forward. The main purpose of the workshop was to brainstorm and ideate on the Bank's strategy on ongoing five-year period with emphasis on the emerging economic landscape, global headwinds, disruptive technologies, and emerging challenges faced from new-age players to enable the Bank

in consolidating its position as the premier Bank.

4. Accordingly, presentations on various topics related to Digital Banking, Transaction Banking, Corporate Credit, Climate Finance, Treasury Book & Balance Sheet, International Banking, Agriculture and Allied

Business, MSME Business, Retail and Wealth Business, IT & Analytics, Value Creation by Subsidiaries, Stressed Assets, Customer Experience Enhancement, Human Resources, Assurance Functions etc. were made by Senior functionaries to the Board of Directors. The Board, during the

workshop, laid down appropriate strategies and set goals for Business Growth and Key financial parameters.

5. During the Strategy workshop, a renowned speaker on financial sector also addressed the participants on "Generative AI", benefitting the participants.

## Salary and Allowances Paid to the Chairman & Managing Directors in FY2024 (₹)

Name	Basic	DA	Other	Total	Period
Dinesh Kumar Khara	27,00,000	12,42,000	-	39,42,000	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Challa Sreenivasulu Setty	26,92,800	12,38,688	-	39,31,488	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Ashwini Kumar Tewari	26,92,800	12,38,688	-	39,31,488	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Alok Kumar Choudhary	26,34,300	12,11,778	-	38,46,078	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Swaminathan Janakiraman	6,73,200	2,55,816	7,53,535	16,82,551	1 <sup>st</sup> April 2023 to 25 <sup>th</sup> June 2023
Vinay M. Tonse	9,44,233	4,34,347	-	13,78,581	21 <sup>st</sup> November 2023 to 31 <sup>st</sup> March 2024

## Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai at the Corporate Centre of the Bank. As per SBI Act, 1955 only one agenda i.e., to discuss and adopt the Balance Sheet and Profit and Loss Account of the Bank made up to the previous 31<sup>st</sup> day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM. SBI Act, 1955 and SBI General Regulations, 1955 does not provide for the postal ballot facility.

The details of the last three Annual General Meetings (AGMs) of the Bank are as under:

- (i) AGM for the year 2022-23 was held on 27<sup>th</sup> June 2023 at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders. The following Directors attended the meeting: (i) Shri Dinesh Kumar Khara (ii) Shri Challa Sreenivasulu Setty (iii) Shri Ashwini Kumar Tewari (iv) Shri Alok Kumar Choudhary (v) Shri Anil K. Sharma (vi) Shri Ketan S. Vikamsey (vii) Shri Mrugank M. Paranjape (viii) Shri Prafulla P. Chhajed (xiii) Ms. Swati Gupta (ix) Shri Rajesh Kumar Dubey and (x) Shri Dharmendra S Shekhawat.

- (ii) AGM for the year 2021-22 was held on 22<sup>nd</sup> June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.
- (iii) AGM for the year 2020 - 21 was held on 25<sup>th</sup> June 2021, at Mumbai by VC / OAVM at 03.00 PM and e-voting facility was provided to the shareholders as per the relaxation.

## 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 mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The extent of implementation of non-mandatory requirements is also given in this report. 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 your Bank vide Gol circular dated 4<sup>th</sup> November 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 on fraud or violation of the Bank's Code of Conduct or ethic policy. The policy is made available on the website of the Bank on [www.sbi.co.in](http://www.sbi.co.in). No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
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](http://www.sbi.co.in) and <https://bank.sbi> under "Codes & Policies" section of the webpage link: <https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46> and <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46>

5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 19<sup>th</sup> April 2023 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 an Executive Chairman, 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 submits the copy of the same, to BSE and NSE for investor's 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 31<sup>st</sup> March 2024 with unmodified opinion. (iv) The Bank has separate Internal Audit Department which periodically submits 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.
8. The securities of the Bank were not suspended from trading during the Financial Year 2023 – 24.
9. The Bank's Non-Executive Directors do not have any pecuniary relationship or transaction with the Bank except to the extent of transactions done in the normal course of banking business and the sitting fees paid to them by the Bank for their attendance in the Board and Committee meetings of the Board of the Bank..
- complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2023-24 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](http://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 being sent to other shareholders who specifically request for the same. The Bank's website displays, interalia, 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 addresses and answers the queries of the media. This is followed by another meeting where 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 the presentation made on Bank's performance for Investors/ Analysts.

### Means of Communication

The Bank strongly believes that all stakeholders should have access to

## General Information to Shareholders

**The Annual General Meeting:** Date: 19<sup>th</sup> June 2024, Time 03.00 PM Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

Financial Calendar	: 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Dividend Payment Date	: 5 <sup>th</sup> June 2024
Listing of securities on Stock Exchanges	: BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs are listed in London Stock Exchange (LSE), Dollar denominated bonds are listed in Singapore Exchange Limited. Listing fees have been paid upto date to all the Stock Exchanges, including LSE. Stock Code 500112 (BSE), SBIN (NSE), CUSIP US8565522039 (LSE)
Stock Code/CUSIP Share Transfer System	: As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 1 <sup>st</sup> April 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are carried out by an independent firm of Company Secretaries.
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 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 22740841 to 22740848
Fax	: (022) 2285 5348
E-mail Address	: <a href="mailto:investor.complaints@sbi.co.in">investor.complaints@sbi.co.in</a> / <a href="mailto:dgm.snb@sbi.co.in">dgm.snb@sbi.co.in</a>
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 Axis Trusteeship Services Ltd., Axis House, Bombay Dying Mills Compound, Pandurang Marg, Worli, Mumbai – 400 025 Contact No. 91-22-6230 0451 Fax: +91-22-6230 0700

**e-Initiative:** In accordance with latest SEBI guidelines 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 the Bank's website <https://bank.sbi/web/investor-relations/annual-report>.

## 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. Bank has decided to conduct AGM through VC/OAVM and provide e voting facility to all the shareholders.

In terms of Regulation 44 (6) of SEBI (LODR) Regulations, 2015 the Bank provides one way live webcast of the proceedings of the AGM. The webcast facility will be available from 02:30 PM onwards on 19.06.2024 and the shareholders can have access at <https://www.evoting.nsdl.com/> or <https://bank.sbi>.

## Capital Augmentation During FY2024

No equity capital was raised during FY2023-24.

## 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 9,58,88,67 GDRs as on 31<sup>st</sup> March 2024 representing 9,58,88,670 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	1,712	4,63,970
Add - No. of e-SBBJ shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	549	2,66,768
<b>Total</b>	<b>2,261</b>	<b>7,30,738</b>
No. of Shareholders, who approached the issuer for transfer of shares from the unclaimed suspense account during the year	288	1,57,652
No. of Shareholders, whom shares were transferred from the unclaimed suspense account during the year	288	1,57,652
<b>Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year</b>	<b>1,973</b>	<b>5,73,086</b>

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

## Dividend Distribution Policy

The Bank has a Dividend Distribution Policy approved by the Central Board. The Policy is available on the Bank's website under "Codes & Policies" section of the webpage: <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46>.

## Qualitative Disclosure on Derivative Transactions Financial Year 2023-24

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

Interest rate derivatives dealt by the Bank are Rupee Interest Rate Swaps (OIS), in exchange traded Interest Rate Futures, 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 CrossCurrency Options. The Bank also does NDO and 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. 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 has 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. The terms of reference/ role/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The terms of reference/ role of other Board Level Committees were last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level Committees during the year has been approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31<sup>st</sup> March 2024 is annexed to the Annual Report.
3. During FY2024 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore, a Nil statement of deviation/ variation in utilisation of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
4. 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 the Certificate is attached)

5. Details of familiarisation programmes imparted for Independent Directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/web/corporate-governance/corporate-governance> under the tab "Regulatory Disclosures"
6. Total fees paid to existing Statutory Central Auditors (SCAs) during FY2023-24 as per the Schedule V Para C, Clause 10 (k) of Listing Regulations, is ₹6,14,30,705.70 only.
7. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the FY2023-24 - NIL
8. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity – NIL
9. Senior management: Particulars of senior management including the changes therein since the close of the previous financial year Senior Management as on 31<sup>st</sup> March 2024

Sr No	NAME	Present Assignment
1	Shri S. Salee	DMD & CCO, CC Mumbai
2	Shri Rana Ashutosh Kumar Singh	DMD (Retail-P & RE), CC Mumbai
3	Smt. Saloni Narayan	DMD (Finance), CC, Mumbai
4	Shri Mahesh Kumar Sharma	DMD (Transaction Banking & New Initiatives), CC, Mumbai
5	Shri R. Viswanathan	DMD (Internal Audit), CC, Hyderabad.
6	Shri Amara Ramamohan Rao	DMD & CRO
7	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)
8	Shri B. Sankar	DMD SARG, CC Mumbai
9	Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai
10	Shri Amitava Chatterjee	DMD (CCG-II), Commercial Clients Group Cc, Mumbai
11	Smt. Vidya Krishnan	DMD (IT), GITC, Navi Mumbai
12	Shri Gulshan Malik	DMD (CCG-I), CCG CC, Mumbai Addl Charge DMD(CAG)
13	Shri Pravin Raghavendra	DMD & COO, CC Mumbai
14	Shri Surender Rana	DMD (Retail-Agri, SME & FI), CC Mumbai
15	Ms. Jayati Bansal	DMD, IBG
16	Shri Nand Kishore	DMD (Global Markets), CC, Mumbai
17	Shri Binod Kumar Mishra	DMD (HR) & CDO
18	Shri Kameshwar Rao Kodavanti	Chief Financial Officer, CC Mumbai

### Changes in Senior Management since close of the financial year (w.e.f. 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024)

Name	Position	Change Because Of
Shri Vinay M. Tonse	DMD Corporate Account Group CC Mumbai	Elevated As MD
Shri Surender Rana	DMD (Retail-Agri, SME & FI) CC Mumbai	Appointment
Ms Jayati Bansal	DMD, IBG, CC, Mumbai	Appointment
Shri Nand Kishore	DMD (Global Markets) CC Mumbai	Appointment
Shri Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai	Appointment
Shri Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai	Appointment
Shri S. Salee	DMD & CCO, CC Mumbai	No Change
Smt. Saloni Narayan	DMD (Finance), CC, Mumbai	No Change
Shri R. Viswanathan	DMD (Internal Audit) CC, Hyderabad.	No Change
Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)	No Change
Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai	No Change
Smt. Vidya Krishnan	DMD (IT), GITC, Navi Mumbai	No Change
Shri Rana Ashutosh Kumar Singh	From - DMD (Transaction Banking & New Initiatives) CC Mumbai To - DMD (Retail-P & RE) CC Mumbai	Transfer

Name	Position	Change Because Of
Shri Mahesh Kumar Sharma	From - MD & CEO, SBI Life Insurance Co Ltd. Mumbai To - DMD (Transaction Banking & New Initiatives) CC Mumbai	Transfer
Shri Amara Ramamohan Rao	From - MD & CEO, SBI Cards & Payments Services Ltd, Gurgaon To - DMD & Chief Risk Officer CC Mumbai	Transfer
Shri B. Sankar	From - DMD & COO CC Mumbai To - DMD SARG CC Mumbai	Transfer
Shri Amitava Chatterjee	From - MD & CEO, SBI Capital Markets Limited, Mumbai To - DMD (CCG-II), Commercial Clients Group CC, Mumbai	Transfer
Shri Gulshan Malik	From - DMD Commercial Clients Group CC, Mumbai To - DMD (CCG-I), CCG CC, Mumbai Addl Charge DMD(CAG)	Transfer
Shri Pravin Raghavendra	From DMD (Retail-Agri, SME & FI) CC Mumbai To DMD & COO CC Mumbai	Transfer
Shri Prakash Chandra Kandpal	DMD (Retail-P & RE) CC Mumbai	Retirement
Shri Sureddi Srinivasa Rao	DMD & CRO, CC, Mumbai	Retirement
Shri Sanjay D. Naik	DMD, IBG, CC, Mumbai	Retirement
Shri Subrata Biswas	DMD SARG CC Mumbai	Retirement
Shri Om Prakash Mishra	DMD (HR) & CDO, CC, Mumbai	Retirement
Shri Raghavendra Rao Balakrishna	DMD Global Markets CC Mumbai	Retirement
Shri Prabodh Parikh	DMD CC Mumbai	Retirement
Shri Charanjit Surinder Singh	Chief Financial Officer CC Mumbai	Resignation

**10. Credit Ratings:** List of all credit ratings obtained by the Bank along with any revisions thereto during FY2023-24, for all debt instruments involving mobilisation of funds, whether in India or abroad.

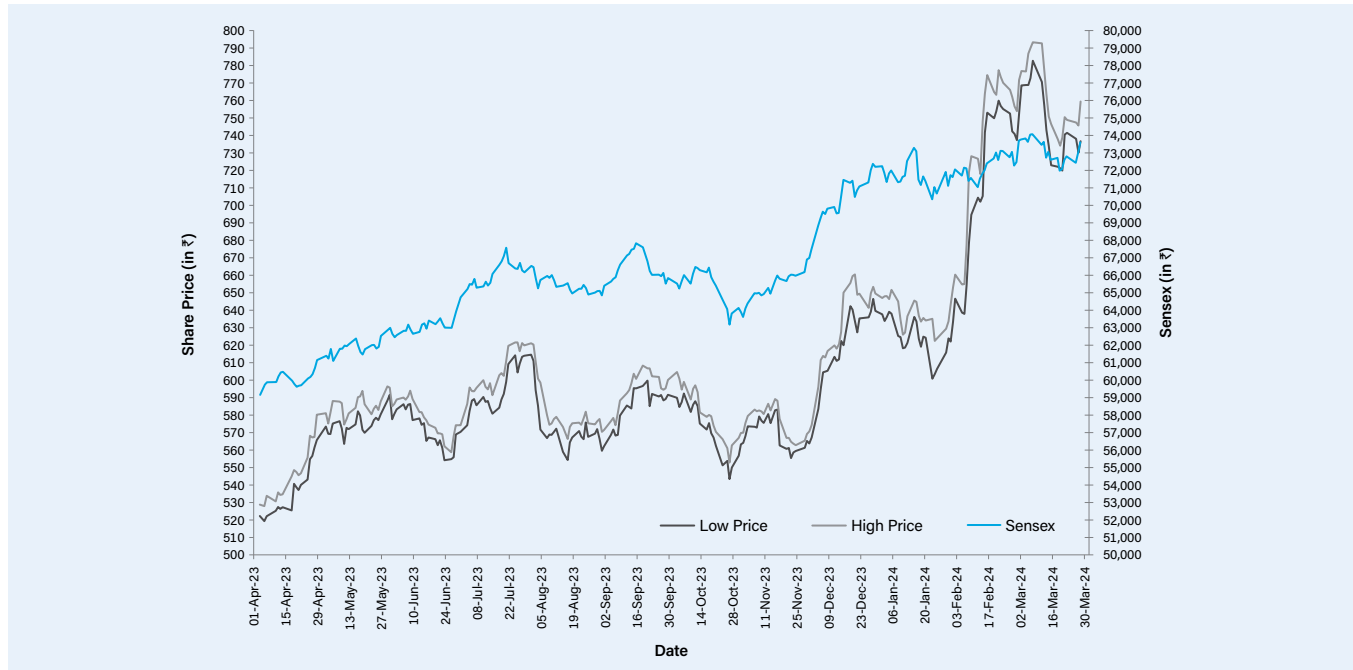
Rating Agency	Ratings					Outlook
	Additional Tier 1	Tier 2	Long Term Bonds	Certificate of Deposit	Fixed Deposit	
CRISIL	AA+	AAA			AAA	Stable
CARE	AA+	AAA			AAA	Stable
ICRA	AA+	AAA	AAA			Stable
India Ratings	AA+	AAA	AAA	A1+		Stable

Rating Agency	Rating/Outlook
Moody's	Baa3/Stable/P-3
S&P	BBB-/Stable/A-3
Fitch Ratings	BBB-/Stable/F-3

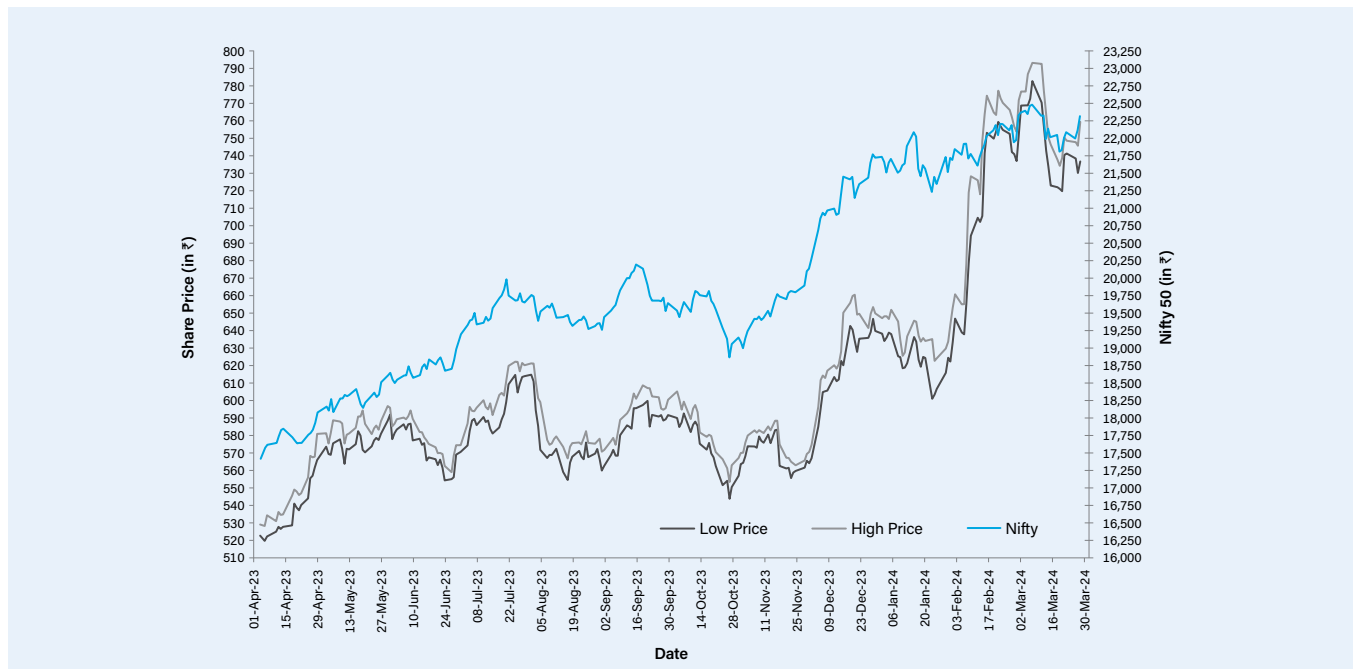
## Share Price Movement

The movement of the SBI share price (Lows & Highs) along with BSE Sensex / NSE Nifty is presented in the following graphs.

### Stock Performance at BSE (FY2023-24)



### Stock Performance at NSE (FY2023-24)





### Market Price Data

Months	BSE (in ₹)		NSE (In ₹)		LSE (In \$)	
	High	Low	High	Low	High	Low
Apr-23	578.05	522.80	578.30	523.00	70.67	63.77
May-23	594.95	570.20	595.00	570.50	71.67	69.72
Jun-23	588.95	554.70	589.20	554.60	71.37	67.60
Jul-23	620.10	584.45	620.20	584.40	75.41	71.13
Aug-23	611.75	560.60	611.85	560.80	74.38	67.61
Sep-23	603.95	569.70	603.95	569.55	72.53	68.86
Oct-23	602.95	547.15	602.95	547.00	72.46	65.72
Nov-23	584.65	559.10	584.70	558.95	70.65	67.08
Dec-23	655.60	571.85	655.40	571.75	78.79	68.64
Jan-24	643.40	605.05	643.45	605.10	77.76	72.76
Feb-24	771.55	643.10	771.50	642.95	92.98	77.40
Mar-24	788.15	723.10	788.05	723.80	95.19	87.16

Note: Monthly high and low is extracted from daily closing price of the share. Book value per share ₹363.84 as on 31<sup>st</sup> March 2024

### Shareholding Pattern as on 31<sup>st</sup> March 2024

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	12.35
3	Mutual Funds & UTI	11.96
4	Private Corporate Bodies	0.62
5	Banks/ FIs/ Insurance Cos., etc.	11.78
6	Others (including Resident Individuals)	6.37
<b>Total</b>		<b>100.00</b>

### Top Ten Shareholders as on 31<sup>st</sup> March 2024

Sr. No.	% of Shares in Total Equity
1	President of India 56.92
2	Life Insurance Corporation of India 8.83
3	SBI Mutual Fund 2.94
4	HDFC Mutual Fund 1.73
5	NPS Trust 1.33
6	The Bank of New York Mellon 1.07
7	Nippon India Mutual Fund 1.05
8	Government of Singapore 1.05
9	ICICI Prudential Mutual Fund 1.00
10	Kotak Mutual Fund 0.79

**Dematerialisation of Shares and Liquidity:** Bank's equity shares are compulsorily traded in the electronic form. As on 31<sup>st</sup> March 2024, 8,86,55,74,678 shares representing 99.34% of total equity capital were held in electronic form.

Description	No. Share Holders	No. of Shares	Share %
NSDL	12,58,446	3,50,56,96,180	39.28
CDSL	18,77,632	5,35,98,78,498	60.06
PHYSICAL	1,48,837	5,90,37,256	0.66
<b>Total</b>	<b>32,84,915</b>	<b>8,92,46,11,934</b>	<b>100.00</b>

### Distribution Schedule - Consolidated as on 31/03/2024 (Face value of ₹ 1 each)

Category (Shares)	No of Cases	% of Cases	Amount	% of Amount
1-5000	32,74,211	99.67	48,28,11,834	5.41
5001-10000	5,549	0.17	3,92,78,486	0.44
10001-20000	2,259	0.07	3,14,70,939	0.35
20001-30000	672	0.02	1,66,32,458	0.19
30001-40000	291	0.01	1,02,25,908	0.11
40001-50000	215	0.01	98,02,177	0.11
50001-100000	448	0.01	3,21,29,123	0.36
100001-ABOVE	1,270	0.04	8,30,22,61,009	93.03
<b>Total</b>	<b>32,84,915</b>	<b>100</b>	<b>8,92,46,11,934</b>	<b>100</b>

# ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31<sup>st</sup> March 2024

## CA. Ketan S. Vikamsey

CA. Ketan S. Vikamsey is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026. He is a senior partner at KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, a firm established in 1936. He holds a Certification on IFRS by ICAI; Diploma in Information System Audit (DISA) of ICAI; and Certification in IT and Cyber Security for Board Members by IDRBT, Hyderabad. He is registered as an Independent Director with the Indian Institute of Corporate Affairs.

He comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He is a Trustee at Vipassana Research Institute, Igatpuri and Shri V L Vidyarthigriha – an NGO operating a modern Hostel facility in the heart of Mumbai with a capacity of over 150 students. He is a wildlife and nature lover, having keen interest in professional photography, having widely travelled across the world, with a passion for exploring new places and varied interesting cultures.

## Shri Mrugank M. Paranjape

Shri Mrugank M. Paranjape is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026. 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. A renowned Capital & Commodity markets expert, he is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on

the Board of Oracle Financial Services Software Limited.

He has more than 33 years of experience in Banking, Capital & Commodity Markets, Asset Management, Exchange, and Securities Services covering varied functional and geographic areas. He leads his Consulting practice as the Managing Partner of MC3 (www.mcqube.in). Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX) – India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in 26 years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.

## Shri Rajesh Kumar Dubey

Shri Rajesh Kumar Dubey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026. He is a former Executive Director of LIC of India. He joined LIC of India as a Direct Recruit Officer in the year 1988 and retired as Executive Director (Personnel) in February 2024. He possesses a Degree in Engineering. In a span of 36 years of service in LIC of India, Shri Dubey gained experience in various aspects of Life Insurance business in India and abroad (UK). He worked in Branches with exposure in General Administration, Customer Service and Marketing both in Individual as well as Group Business in the initial period. He was then posted as Manager (Sales) at LIC's UK Office for four years and also headed Corporation's Divisional Offices in Mumbai and Bengaluru.

After having exposure in various portfolios in IT, New Business, International Operations, Personnel/Administration, CRM, Marketing, ULIP, ER-Discipline, and Personnel, Shri Dubey took charge as Executive Director (Personnel) on

22<sup>nd</sup> April 2021. The role of Executive Director (Personnel) is a specialist position with the responsibilities of development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation. During his assignments in IT, CRM, ULIP and Personnel, he guided his teams in adoption of technology in making various processes paperless that allowed authorised employees to work from anywhere; and in providing online services to customers. He was also instrumental in centralisation of ULIP administration on private cloud, development and implementation of "Upgraded Disciplinary Workflow through Integration of Technology (UDIT)" and completion of vendor selection process for implementation of HRMS.

He has attended various training programs conducted by IIMs, ISB, NIA, and CAFRAL, has acquired "Financial Planning Certificate" from CII, UK and has also served as nominee Director on the Boards of KSFC and TFCL.

## CA. Dharmendra Singh Shekhawat

CA. Dharmendra Singh Shekhawat is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026. He is a Graduate in Commerce and a Chartered Accountant by profession. He is the main Partner of M/s. D. S. Shekhawat & Associates, Chartered Accountants since September 2002 and is also the Chairman of the Th. Jaswant Singh Memorial Trust.

He has over 20 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) from 22<sup>nd</sup> September 2017 to 21<sup>st</sup> September 2020 and was also the

Chairman of the Audit Committee of the Board of IOCL.

### CA. Prafulla P Chhajed

CA. Prafulla P Chhajed is a Director, nominated by the Central Government u/s 19 (d) of the SBI Act, 1955, w.e.f. 21<sup>st</sup> December 2021 for a period of three years. He is a fellow and practicing member of The Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). He is President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2023-25). He is also Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and Board Member of few other companies. He was member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He was member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai).

In the past, he has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee

Company (P) Ltd. and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

### Smt. Swati Gupta

Smt. Swati Gupta is a Director, nominated by the Central Government u/s 19(d) of the SBI Act, 1955 w.e.f. 8<sup>th</sup> May 2023 for a period of three years. She graduated from Delhi University and post graduated in political science. She also holds L.L.B. degree and has done Advanced Management program for corporate leaders from Indian Institute of Management.

She has more than 30 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi from 2012-2017. She was nominated member of Education Committee of corporation from 2017-2022. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.

### Dr. Vivek Joshi, IAS

Dr. Vivek Joshi is a Director, nominated by the Central Government, u/s 19(e) of SBI Act 1955 w.e.f. 15<sup>th</sup> November 2022, till further order. Dr. Joshi joined the Indian Administrative Service (IAS) in 1989. He holds a PhD in International Economics from the Graduate Institute Geneva (Switzerland). He completed his doctorate under the guidance of Prof. Richard Baldwin. He is also an alumnus of University of Roorkee (now, Indian Institute of Technology Roorkee), where he did his B.E. in Mechanical Engineering in 1987.

Dr. Vivek Joshi is currently posted as Secretary to the Government of India,

Department of Financial Services, Ministry of Finance since 1<sup>st</sup> November 2022. In this assignment, Dr. Joshi is dealing with policies, schemes and legislations related to banking sector including Public Sector Banks, insurance sector, Financial Institutions, financial inclusion, and pension reforms. He is also serving as member on the board of Reserve Bank of India (RBI).

Prior of this position, he was working as Registrar General and Census Commissioner, India under the Ministry of Home Affairs, Government of India for almost four years. He also worked with the Government of Haryana as Principal Secretary, Monitoring and Coordination, CEO, Gurugram Metropolitan Development Authority, Gurugram; Chief Administrator, Trade Fair Authority of Haryana (TFAH), New Delhi; Director, Swarna Jayanti Haryana Institute for Fiscal Management, Panchkula. Prior to these assignments he has also worked as Member Secretary, Fifth State Finance Commission; and Divisional Commissioner Ambala in Haryana State (2017- 2018). During 2014-2017, he has served as Joint Secretary in the Ministry of Finance, Government of India, where his responsibilities included advising the Government in formulation of public procurement policy. He was also involved with the appraisal of public funded projects and schemes in some key sectors of economy e.g., Road & Highways, Urban Development, UIDAL Space, Atomic Energy and Railways. He also served as the first Administrator of Swachh Bharat Kosh (SBK) a public fund, created by the government to achieve the objective of Clean India. He has also worked as Joint Secretary to the Government of India in the Ministry of Women and Child Development (2010-2014), where he worked in area of Child Rights and Child Protection.

He has also served as Director in the Ministry of Textiles, Government of India (2001-2006), where he advised the Ministry on WTO related textiles matters, especially,

Non-Agricultural Market Access (NAMA) and Agreement on Textile & Clothing (ATC) negotiations, Jute and Cotton Sector. He also participated in Regional Trading Agreement Negotiations, especially related with South Asian Free Trade Agreement (SAFTA) and India Sri Lanka FTA. Additionally, he has been Deputy Commissioner, Joint Secretary Finance and Director of the Treasury in the State of Haryana.

### Shri Ajay Kumar

Shri Ajay Kumar is a Director, nominated by the Central Government, u/s 19(f) of SBI

Act, 1955, w.e.f. 14<sup>th</sup> July 2023 till further order. Shri Kumar is presently holding the post of Executive Director (ED), Reserve Bank of India and oversees Human Resource Management Department, Premises Department, Rajbhasha Department and Central Security Cell. Before taking over as ED, he was heading the New Delhi Regional Office of the RBI as Regional Director. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

Shri Kumar has done his Masters in Economics and MS in Banking. He is

Certified Bank Manager from Institute of Bank Management and Research, Hyderabad. He has undertaken Executive Management Programme from Kellogg School of Management, Chicago and holds other professional qualifications including Certified Associate of Indian Institute of Banking and Finance (CAIIB).

Shri Kumar joined Reserve Bank of India in December 1991 and has had a wide experience of 32 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion and Currency Management.

# 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<sup>st</sup> March 2024 in due compliance with Regulation 26 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Name of the Director	Designation	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	7 <sup>st</sup> October 2023 / 28 <sup>th</sup> August 2024	Director: 3 Committee Member: Nil Chairman of Committee: Nil
2	Shri Challa Sreenivasulu Setty	Managing Director	20 <sup>th</sup> January 2023 / 19 <sup>th</sup> January 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
3	Shri Ashwini Kumar Tewari	Managing Director	28 <sup>th</sup> January 2024 / 27 <sup>th</sup> January 2026	Director: 3 Committee Member: 4 Chairman of Committee: Nil
4	Shri Alok Kumar Choudhary	Managing Director	07 <sup>th</sup> June 2022 / 30 <sup>th</sup> June 2024	Director: 1 Committee Member: Nil Chairman of Committee: Nil
5	Shri Vinay M. Tonse	Managing Director	21 <sup>st</sup> November 2023 / 30 <sup>th</sup> November 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
6	Shri Ketan S. Vikamsey	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
7	Shri Mrugank M. Paranjape	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 2 Committee Member: 2 Chairman of Committee: 1
8	Shri Rajesh Kumar Dubey	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
9	Shri Dharmendra Singh Shekhawat	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
10	Shri Prafulla P. Chhajed	Non-Executive Director	21 <sup>st</sup> December 2021 / 20 <sup>th</sup> December 2024	Director: 2 Committee Member: 4 Chairman of Committee: 1
11	Smt. Swati Gupta	Non-Executive Director	8 <sup>th</sup> May 2023 / 7 <sup>th</sup> May 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
12	Dr. Vivek Joshi	Non-Executive Director	15 <sup>th</sup> November 2022/ till further order	Director: 1 Committee Member: Nil Chairman of Committee: Nil
13	Shri Ajay Kumar	Non-Executive Director	14 <sup>th</sup> July 2023/ till further order	Director: 1 Committee Member: 1 Chairman of Committee: Nil

# ANNEXURE IIA

Total Number of Memberships/ Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31<sup>st</sup> March 2024

## 1. SHRI DINESH KUMAR KHARA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-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	--
3	SBI Cards and Payment Services Ltd.	Chairman	--
4	SBI General Insurance Co. Ltd.	Chairman	--
5	SBI Funds Management Ltd.	Chairman	--
6	SBI Capital Markets Ltd.	Chairman	--
7	SBI Foundation	Chairman	--
8	State Bank Operations Support Services Pvt. Ltd.	Chairman	--
9	SBICAP Ventures Ltd.	Director	--
10	Export-Import Bank of India	Director	--
11	Indian Institute of Banking and Finance	Director	--

## 2. SHRI CHALLA SREENIVASULU SETTY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	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 - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee – Chairman
2.	SBI Capital Markets Ltd.	Director	--
3	SBICAP Ventures Ltd.	Director	--
4	SBI Foundation	Director	--

### 3. SHRI ASHWINI KUMAR TEWARI

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)- Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Risk Management Committee of the Board – Member Board Committee to Monitor Recovery – Member
2	SBI Cards and Payment Services Ltd.	Director	Executive Committee – Chairman Audit Committee – Member Nomination and Remuneration Committee – Member
3	SBI Life Insurance Company Ltd.	Director	Audit Committee – Member Investment Committee – Member Risk Management Committee – Member Policyholder Protection Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Member With Profits Committee – Member
4	SBI General Insurance Co. Ltd.	Director	Investment Committee – Chairman Policyholders Protection Committee – Chairman Risk Management Committee – Member Audit Committee – Member Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Technology Committee – Member
5	SBI Funds Management Ltd.	Director	Nomination Remuneration Committee – Member
6	SBICAP Securities Ltd.	Director	--
7	SBI DFHI Ltd.	Chairman	Nomination and Remuneration Committee – Member
8	SBI Global Factors Ltd.	Chairman	--
9	SBI Payment Services Pvt. Ltd.	Chairman	--
10	SBI Pension Funds Pvt. Ltd.	Chairman	--
11	SBI Infra Management Solutions Pvt. Ltd. (Company under voluntary liquidation)	Director	--

### 4. SHRI ALOK KUMAR CHOUDHARY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central 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 Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Chairman



## 5. SHRI VINAY M. TONSE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee - Member
2	SBI Foundation	Director	--
3	State Bank Operations Support Services Pvt. Ltd	Director	--

## 6. SHRI KETAN S. VIKAMSEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Audit Committee of the Board – Chairman 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 Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member

## 7. SHRI MRUGANK M. PARANJAPE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	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 Risk Management Committee of the Board – Chairman 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
2	Oracle Financial Services Software Ltd.	Director	Audit Committee – Chairman Risk Management Committee – Member ESOP Allotment Committee – Member
3	Meta Materials Circular Markets Pvt. Ltd.	Director	--

## 8. SHRI RAJESH KUMAR DUBEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	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 Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Chairman Stakeholders Relationship Committee cum Customer Service Committee – Chairman Nomination and Remuneration Committee – Chairman Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member

## 9. SHRI DHARMENDRA SINGH SHEKHAWAT

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Special Committee of the Board for Monitoring Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee – Member Nomination and Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member

## 10. SHRI PRAFULLA P. CHHAJED

Sr. No.	Name of the Bank/ Company	Chairman/ Director	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 Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds - Chairman Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Allcargo Terminals Ltd.	Director	Audit Committee – Chairman Finance Committee – Member Stakeholders Relationship Committee – Member
3	Intercontinental Forum of Entrepreneurs and Professionals	Director	--
4	Multi Commodity Exchange Clearing Corporation Ltd.	Chairman	--
5	Speedy Multimodes Ltd.	Director	--

## 11. SMT. SWATI GUPTA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Special Committee of the Board for Monitoring Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee – Member Nomination and Remuneration Committee – Member Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Co-operative Borrowers – Member

## 12. DR. VIVEK JOSHI

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Board Committee to Monitor Recovery – Member
2	RBI	Director	--

## 13. SHRI AJAY KUMAR

Sr. No.	Name of the Bank/ Company	Chairman/ Director	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
2	Indian Institute of Banking and Finance	Director	--

(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. Further, in terms of RBI Guidelines dated 26<sup>th</sup> April 2021 on 'Corporate Governance in Banks -Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB.)

## ANNEXURE III

Details of Shareholding of Directors on the Bank's Central Board as on 31<sup>st</sup> March 2024

Sr. No.	Name of Director	No. of Shares
1	Shri Dinesh Kumar Khara	3,100
2	Shri Challa Sreenivasulu Setty	500
3	Shri Ashwini Kumar Tewari	310
4	Shri Alok Kumar Choudhary	100
5	Shri Vinay M. Tonse	2,500
6	Shri Ketan S. Vikamsey	5,000
7	Shri Mrugank M. Paranjape	10,000
8	Shri Rajesh Kumar Dubey	5,000
9	Shri Dharmendra Singh Shekhawat	5,100
10	Shri Prafulla P. Chhajed	Nil
11	Smt. Swati Gupta	Nil
12	Dr. Vivek Joshi	Nil
13	Shri Ajay Kumar	Nil

## ANNEXURE IV

Details Of Sitting Fees Paid to Directors for attending meetings of the Central Board and Board Level Committees During FY2023-24

Sr No.	Name of Director	Meetings of Central Board (K)	Meetings of Other Board Level Committees (K)	Total (K)
1	Shri B. Venugopal	2,80,000	7,50,000	10,30,000
2	Dr. Ganesh Natarajan	2,10,000	4,80,000	6,90,000
3	Shri Ketan S. Vikamsey	9,10,000	13,50,000	22,60,000
4	Shri Mrugank M. Paranjape	7,00,000	18,00,000	25,00,000
5	Shri Rajesh Kumar Dubey	3,50,000	18,60,000	22,10,000
6	Shri Dharmendra Singh Shekhawat	7,70,000	5,70,000	13,40,000
7	Shri Prafulla P. Chhajed	7,00,000	18,00,000	25,00,000
8	Smt. Swati Gupta	9,80,000	6,30,000	16,10,000
9	Shri Anil Kumar Sharma	2,80,000	6,30,000	9,10,000

# ANNEXURE V

Affirmation of Compliance with the Bank's Code Of Conduct (FY2024)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2023-24.

**DINESH KUMAR KHARA**

*CHAIRMAN*

## Prevention of Sexual Harassment (POSH) of Women at Workplace – Prevention, Prohibition and Redressal – Position for the year 2023-24

No. of complaints pending at the beginning of the year	13
No. of complaints received during the year	45
Total No. of cases	58
No. of complaints disposed of during the year	50
No. of cases pending at the end of the year	08

## Details Of Skills/ Expertise/ Competencies Possessed by the Directors who were part of the Board on 31<sup>st</sup> March 2024 are as follows:

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
1	Shri Dinesh Kumar Khara, Chairman	M.Com, MBA	He is a postgraduate in Commerce from Delhi School of Economics and an MBA from Faculty of Management Studies, New Delhi. He has work experience in field of Commercial Banking including Retail Credit, Small and Medium Enterprises / Corporate Credit, Deposit Mobilisation, International Banking Operations, Branch Management. He has held several key positions such as MD (Global Banking & Subsidiaries), MD (Associates & Subsidiaries), MD & CEO (SBI Mutual Funds) and Chief General Manager – Bhopal Circle. He was also posted in SBI, Chicago for an overseas assignment. As Managing Director, he led the International Banking Group, Corporate Banking and Global Treasury Operations, as well as the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life Insurance and SBI General Insurance, etc. He executed the merger of five Subsidiary Banks of SBI and Bhartiya Mahila Bank with SBI. Additionally, he headed the Risk, IT and Compliance functions of the Bank.
2	Shri Challa Sreenivasulu Setty, MD (International Banking, Global Markets & Technology)	B.Sc. (Agri)	He has rich experience in Corporate Credit, Retail, Digital, International 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. Presently, he has been heading various task forces/committees formed by the Government of India.
3	Shri Ashwini Kumar Tewari, MD (Corporate Banking & Subsidiaries)	B.Tech. (Electrical), CAIIB, Certified Financial Planner (CFP), Certificate course in Management (XLRI)	He has more than 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.
4	Shri Alok Kumar Choudhary, MD (Risk, Compliance & SARG)	B. Sc. (Hons), CAIIB, Masters in Rural Development.	He has rich experience of working across multiple domains including Retail Banking, Commercial Banking, MSME, Agri & Rural business, Branch Management, Human Resources and Finance. He is a seasoned banker with rich experience in various leadership and functional capacities at Branches, Regional Offices, Zonal Offices, Local Head Offices and Corporate Office Level. Prior to his elevation as Managing Director, Shri Choudhary was heading the finance vertical of the Bank working as Dy. Managing Director (Finance) where he was responsible for Strategic Planning and Budgeting, Performance Analysis to support optimum business and strategic decisions, Capital Planning and Capital Raising, Investor Relations, Financial Reporting, Audit, Asset & Liability Management and Balance Sheet Management.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
5	Shri Vinay M. Tonse, MD (Retail Business & Operations)	Master's in Commerce	He has deep experience of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking and Training, Agriculture and Rural Banking. He has worked in different geographical locations in India and abroad heading various business functions. Prior to taking over charge as MD, Shri Tonse was heading the Corporate Account Group of the Bank. Before that he was heading SBI Mutual Funds, largest Asset Management Company in India, as Managing Director & CEO. He has also headed the Chennai Circle of SBI as Chief General Manager
6	Shri Ketan S. Vikamsey, Non-Executive Director	Chartered Accountant from ICAI	He is a Chartered Accountant by profession. He comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He has been 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.
7	Shri Mrugank M. Paranjape, Non-Executive Director	B.Tech. (IIT, Bombay), PGDM (IIM, Ahmedabad)	He has more than thirty three years of experience in Banking, Capital & Commodity Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, Exchange and Securities Services covering varied functional and geographic areas, etc. He is a renowned Capital & Commodity markets expert. He is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited. Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX)- India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in twenty six years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.
8	Shri Rajesh Kumar Dubey, Non-Executive Director	B.E. (Civil)	He is a former Executive Director (ED) of LIC of India. He has a rich experience of working in LIC of India for more than thirty six years during which he gained understanding of various aspects of Life Insurance business in India and abroad. He has exposure in various portfolios in IT, New Business, International Operations, CRM, Marketing, ULIP, ER-Discipline, Personnel and General administration. As ED (Personnel), he oversaw the areas relating to development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation. During his assignments in IT, CRM, ULIP and Personnel he guided his teams in adoption of technology in making various processes paperless that allowed authorised employees to work from anywhere and in providing online services to customers.
9	Shri Dharmendra Singh Shekhawat, Non-Executive Director	B. Com., FCA	He is a Chartered Accountant by profession. He comes with over twenty years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) in the past and was also the Chairman of the Audit Committee of the Board of IOCL.
10	Shri Prafulla P. Chhajed, Non-Executive Director	FCA, LLB (Gen), CPA (Australia)	He is a Chartered Accountant by profession. He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). He is President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2023-25). He is also Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and Board Member of few other companies. He was member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He was member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He was Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture. In the past, he has served as Director on the Board of SBI Mutual Fund Trustee Company Private Limited, GIC Housing Finance Limited, Indian Institute of Insolvency Professionals of ICAI, Insurance Regulatory & Development Authority (IRDA), Extensible Business Reporting Language (XBRL) India and IDBI Capital Market Services Limited. He was also a Member of SEBI's Primary Market Advisory Committee and Banking & Finance Committee of IMC Chamber of Commerce.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
11	Smt. Swati Gupta, Non-Executive Director	M.A., L.L.B.	She has more than 30 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi for five years. She was also a nominated member of Education Committee of corporation for five years. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.
12	Dr. Vivek Joshi, Non-Executive Director	PhD in International Economics from the Graduate Institute Geneva (Switzerland), B.E. in Mechanical Engineering from University of Roorkee	He is a 1989 batch Indian Administrative Service officer. He is currently posted as Secretary to the Government of India, Department of Financial Services, Ministry of Finance. In this assignment, Dr. Joshi is dealing with policies, schemes and legislations related to banking sector including Public Sector Banks, insurance sector, Financial Institutions, financial inclusion, and pension reforms. He is also serving as member on the board of Reserve Bank of India (RBI). With demonstrated leadership and excellence in career of over 34 years, Shri Joshi has worked in multifarious sectors.
13	Shri Ajay Kumar, Non-Executive Director	Postgraduate in Economics, MS in Banking from ICFAI, Executive Management Programme at Kellogg School of Management, Chicago, USA, CAIIB	He is presently holding the post of Executive Director (ED), Reserve Bank of India. He has a wide experience of 32 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion and Currency Management. As ED, he oversees Human Resource Management Department, Premises Department, Rajbhasha Department and Central Security Cell in RBI. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

The table below summarises the key attributes and skills matrix, identified by the Board of Directors, in line with SBI Act 1955 and RBI master circular dated 2<sup>nd</sup> August 2019 as required in the context of business, which is to be considered while selecting the Director:

- 1. Industry Knowledge/Experience:** Industry Experience, Knowledge of sector, Knowledge of broad policy direction, Understanding of government legislation/ legislative process.
- 2. Technical Skills/Experience:** Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
- 3. Governance Competencies:** Prior Director experience, Financial literacy, Compliance focus, Strategic thinking/ planning from a governance perspective.
- 4. RBI and SBI qualification for Director:** Specialisation 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 Ashwini Kumar Tewari	✓	✓	✓	✓
Shri Alok Kumar Choudhary	✓	✓	✓	✓
Shri Vinay M. Tonse	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Shri Rajesh Kumar Dubey	✓	✓	✓	✓
Shri Dharmendra Singh Shekhawat	✓	✓	✓	✓
Shri Prafulla P. Chhajed	✓	✓	✓	✓
Smt. Swati Gupta	✓	✓	✓	✓
Dr. Vivek Joshi	✓	✓	✓	✓
Shri Ajay Kumar	✓	✓	✓	✓

## Annual disclosure for material subsidiaries

(Amount in Crore)

	31.03.2024		31.03.2024		Overall
	Total Income	Exceeds 10%	Networth	Exceeds 10%	
SBI	5,94,575		3,24,715		
10% of Total Income / Networth	59,458		32,472		
<b>Details of Material Subsidiary</b>					
Material Listed Subsidiary					
SBI Life	1,33,665	YES	14,906	NO	YES

### SBI Life Insurance Co. Ltd.

Date &amp; Place of Incorporation: 11.10.2000, Mumbai

Statutory Auditors: **S. K. Patodia & Associates LLP, Date of Appointment: 12.09.2023**  
**M/S S A R C & Associates, Date of Appointment: 29.09.2023**As on  
31<sup>st</sup> March 2024

1.	Total Assets	3,98,299
2.	Net Profit for current FY	1,894
3.	Assets under Management	3,88,923
4.	Amount of new business premium	38,238
5.	Growth of new business premium	29%
6.	New business margin	28.1%
7.	Market share	24.6%
8.	Solvency ratio	1.96

## Educational qualifications of the Management Team

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

Sr. No.	Title Name of the Officer	Qualifications
1	Shri Salee S.	M.Sc. (Applied Electronics)
2	Shri Rana Ashutosh Kumar Singh	B.Sc., PGEMP (Post. Grad. Exec. Mgmt. Prog.)
3	Smt. Saloni Narayan	B.A. (Hons)
4	Shri Mahesh Kumar Sharma	M.Sc
5	Shri R. Viswanathan	M.Sc. (Maths)
6	Shri Amara Ramamohan Rao	AMIE (Civil Engg, CFA Level III, FRM)
7	Shri Nitin Chugh	B. Tech, PGDM
8	Shri B. Sankar	B.Com, M.M.S. (Finance)
9	Smt. Ruma Dey	B.Sc. (Hons)
10	Shri Amitava Chatterjee	B.Sc.
11	Smt. Vidya Krishnan	B.Sc., Master of Management Studies
12	Shri Gulshan Malik	B.Com. (Hons)
13	Shri Pravin Raghavendra	B.Sc. (H)
14	Shri Nand Kishore	B.A
15	Ms. Jayati Bansal	M.A., MBA
16	Shri Surender Rana	B. Tech (Civil Engg.)
17	Shri Binod Kumar Mishra	B.Sc.



# Secretarial Audit Report

For the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

Form No. MR-3 [ Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
**State Bank of India**  
Corporate Centre, 14<sup>th</sup> Floor,  
State Bank Bhavan, Madame Cama Road,  
Mumbai, Maharashtra, 400021

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 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 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 herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

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; **(Not applicable to the Bank during the period under review)**
- 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, 2009; **(Not applicable to the Bank during the period under review)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Bank during the period under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the**

**Bank during the period under review)**

- g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
- h) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- i) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Bank;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

We have relied on the representation made by the Bank and its Officers for systems and mechanism formed by the Bank for compliances under other applicable Acts, Laws and Regulations to the Bank.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Bank)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulation").

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

- The Bank did not comply with the requirement of having at least half of the Board of Directors as Independent Director as required under Regulation 17(1)(b) of the Listing Regulations.

### We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Bank could not comply with the requirement to appoint requisite number of Independent Directors, as required under the provisions of the Act, Rules and Regulations.

Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of 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 had following specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹3,101 Crore in the nature of debentures at 8.10%.
2. Allotment of Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds of ₹10,000 Crore in the nature of debentures at 7.54%.
3. Allotment of Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds of ₹10,000 Crore in the nature of debentures at 7.49%.
4. Allotment of Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, fully Paid-up Basel III compliant Tier 2 Bonds of ₹10,000 Crore in the nature of debentures at 7.81%.

5. Allotment of Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹ 5,000 Crore in the nature of debentures at 8.34%.
6. Redemption of Tier 2 Bonds of ₹2,000 Crore.
7. Exercised call option on Tier 2 Bonds of ₹4,115.90 Crore.
8. Exercised call option on AT 1 Bonds of ₹4,021 Crore.
9. Exercised call option on AT 1 Bonds of ₹2,045 Crore.
10. Exercised call option on AT 1 Bonds of ₹1,251.30 Crore.

For **Ragini Chokshi & Co**  
Company Secretaries  
Firm Registration Number: 92897  
PR No.: 659/2020

**Ragini Chokshi**  
(Partner)  
FCS No.: 2390  
CP. No.: 1436  
UDIN: F002390F000339595

Place: Mumbai  
Date: 9<sup>th</sup> May 2024

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**  
Corporate Centre, 14<sup>th</sup> Floor, State Bank Bhavan,  
Madame Cama Road, Mumbai, Maharashtra, 400021

Our Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March 2024 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 Governance 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 **Ragini Chokshi & Co**  
Company Secretaries  
Firm Registration Number: 92897

**Ragini Chokshi**  
(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390F000339595

Place: Mumbai  
Date: 9<sup>th</sup> May 2024

# 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 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](http://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 31<sup>st</sup> March 2024 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 the Director	DIN	Date of appointment in the Bank
1	Mr. Dinesh Kumar Khara	06737041	9 <sup>th</sup> August 2016
2	Mr. Challa Sreenivasulu Setty	08335249	20 <sup>th</sup> January 2020
3	Mr. Ashwini Kumar Tewari	08797991	28 <sup>th</sup> January 2021
4	Mr. Alok Kumar Choudhary	08480476	7 <sup>th</sup> June 2022
5	Mr. Vinay M. Tonse	06695367	21 <sup>st</sup> November 2023
6	Mr. Ketan S. Vikamsey	00282877	26 <sup>th</sup> June 2020
7	Mr. Mrugank M. Paranjape	02162026	26 <sup>th</sup> June 2020
8	Mr. Rajesh Kumar Dubey	10040521	26 <sup>th</sup> June 2023
9	Mr. Dharmendra Singh Shekhawat	07404367	26 <sup>th</sup> June 2023
10	Mr. Prafulla P. Chhajed	03544734	21 <sup>st</sup> December 2021
11	Smt. Swati Gupta	Not Allotted	8 <sup>th</sup> May 2023
12	Dr. Vivek Joshi	02854207	15 <sup>th</sup> November 2022
13	Mr. Ajay Kumar	07732926	14 <sup>th</sup> July 2023

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 n 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 Company.

For **Ragini Chokshi & Co**

Company Secretaries

Firm Registration Number: 92897

**Ragini Chokshi**

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390F000339452

Place: Mumbai

Date: 9<sup>th</sup> May 2024

# Auditor's Certificate on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members,

## State Bank of India

1. This Certificate is issued in accordance with the terms of our engagement letter dated 31<sup>st</sup> March 2024.
2. We, M/s. K.C. Mehta & Co. LLP, Chartered Accountants, the joint Statutory Central Auditors of State Bank of India ("the Bank") have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31<sup>st</sup> March 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) [and (t)] of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

## Management's Responsibility

3. The Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

## Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit

nor an expression of opinion on the financial statements of the Bank.

5. We have examined the books of account and other relevant records and documents maintained by the Bank for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

## Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during

the year ended 31<sup>st</sup> March 2024 except that:

The Bank did not have at least half of the Board of Directors as Independent Director as required under Regulation 17(1)(b) of the Listing Regulations.

9. 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.

## Restriction on Use

10. This certificate is addressed to and provided to the members of the Bank solely for the purpose of enabling them to understand the requirements of the Listing Regulations related to Corporate Governance, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For **K C Mehta & Co. LLP**  
Chartered Accountants,  
Firm Registration Number: 106237W/  
W100829

**Chirag Bakshi**  
Partner  
Membership Number: 047164  
UDIN:24047164BKAKPQ5159

Place: Mumbai  
Date: 9<sup>th</sup> May 2024