

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

CC/S&B/SK/2022/133

30.05.2022

Madam / Dear Sir,

Sub: Secretarial Compliance Report for FY 2021 – 22 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we submit herewith the Secretarial Compliance Report for the Financial Year 2021 – 22 issued by M/s. Bhandari & Associates, Company Secretaries.

Please take the above information on record and arrange for dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



BHANDARI & ASSOCIATES

Company Secretaries

901, Kamla Executive Park, Off. Andheri Kurla Road,
J. B. Nagar, Andheri East. Mumbai- 400 059
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Secretarial Compliance Report of State Bank of India for the Financial Year ended March 31, 2022

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

We, Bhandari & Associates, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by **State Bank of India** ("the Bank"),
- b) the filings/ submissions made by the Bank to the stock exchanges,
- c) website of the Bank,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended **March 31, 2022** ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;



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- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
and circulars/guidelines issued thereunder including the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, in terms of Para 6(A) and 6(B) of the said circular.

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

and based on the above examination, we hereby report that, during the Review Period:

- a) The Bank has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Regulation 17 of the Listing Regulations:</p> <p>(1) The composition of board of directors of the listed entity shall be as follows:</p> <p>(a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020;</p> <p>(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does</p>	<p>The Bank did not have the requisite number of Independent Directors in its Central Board in terms of Regulation 17(1)(b) of the Listing Regulations. Further, the Central Board did not have a Woman Director and an Independent Woman Director as required under Regulation 17(1)(a) of the Listing Regulations.</p>	<p>The Chairman of the Bank being an Executive Director, at least half of the Board of Directors should have comprised of Independent Directors. Further, the Board of Directors should have comprised of at least one (01) Woman Director pursuant to Regulation 17(1)(a). Since the Bank falls under top 1000 listed entities, the Board of Directors should also have comprised of at least one (01) Independent Woman Director.</p>



	not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.		
2.	<p>Regulation 18 of the Listing Regulations:</p> <p>(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.</p>	There were only four (04) Independent Directors out of total seven (07) members in the Audit Committee of the Bank up to December 07, 2021 instead of five (05) Independent Directors as required under Regulation 18(1)(b) of the Listing Regulations.	The Audit Committee comprised of five (05) Directors, including four (04) Independent Directors as on March 31, 2022 in compliance with the Listing Regulations.
3.	<p>Regulation 29 of the Listing Regulations:</p> <p>(1) The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:</p> <p>(d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.</p> <p>(2) The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting.</p>	The Executive Committee of the Central Board ("ECCB") at its meeting held on April 28, 2021 approved to examine the status and decide on long term fund raising in single / multiple tranches up to US\$ 2 Billion under Rule 144A/Regulation-S of the U.S. Securities Act, 1933, of senior unsecured notes during financial year 2021-22. However, the prior intimation in respect of such Raising of Funds was provided to the Stock Exchanges only on April 27, 2021.	The intimation was given only one (01) working day prior to the ECCB meeting instead of minimum two (02) working days as required under the Listing Regulations.



- b) The Bank has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the Bank/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

- d) The Bank has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Bank, if any	Comments of the Practicing Company Secretary on the actions taken by the Bank
1.	The Central Board of the Bank comprises of thirteen (13) Directors, constituting of five (05) Executive Directors (including the Chairman and four (04) Managing Directors); five (05) Independent Directors and three (03) Non-Executive & Non-Independent Directors as on March 31, 2021. The Chairman being an Executive Director, at least half of the Board of Directors should be comprised of Independent Directors whereas the Central Board of Bank comprises of only five (05) Independent Directors.	March 31, 2021	The Central Board of the Bank is constituted as per Section 19 of State Bank of India Act, 1955. Proviso to Regulation 15 (2) (b) of SEBI (LODR) Regulations, 2015 provided (till August 31, 2021) that Regulation 17 shall apply to the extent that it does not violate the respective statutes and guidelines or directives issued by the relevant authorities to the Bank. The Directors on the Central Board of the Bank is appointed / nominated by the Central Government, apart from the four Directors elected by shareholders. The Bank	None





			considers the Directors nominated under Section 19 (d) who satisfy the criteria mentioned therein and the Directors elected by the shareholders under Section 19 (c) as Independent Directors. As a result of follow up with the Central Government, one Director was nominated on December 21, 2021 under Section 19 (d) who satisfied the criteria, and is considered as Independent Director.	
2.	The Audit Committee of the Bank comprises of eight (08) Directors, of which six (06) are Non-Executive Directors including Three (03) Independent Directors and two (02) are Executive Directors as on March 31, 2021. The Bank did not have requisite number of Independent Directors in its Audit Committee as required under Regulation 18(1) of the Listing Regulations.	March 31, 2021	The Audit Committee of the Board (ACB) is constituted in terms of RBI Guidelines. From December 08, 2021, the ACB is having adequate Independent Directors to satisfy the requirements of SEBI (LODR) Regulations, 2015. Directors are appointed / nominated in terms of Section 19 of SBI Act, 1955 by Central Government, except the Directors elected by shareholders. The Bank considers the Directors elected by shareholders under Section 19 (c) as being independent. Directors nominated under Section 19 (d) are also treated as Independent Directors if they satisfy the criteria specified therein.	None



			As a result of follow up with the Central Government, one Director was nominated on December 21, 2021 under Section 19 (d) who satisfied the criteria, and is considered as Independent Director.	
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**For Bhandari & Associates
Company Secretaries**

Firm Registration No: P1981MH043700

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S. N. Bhandari

Partner

FCS No.: 761; C P No.: 366

Mumbai | May 30, 2022

ICSI UDIN: F000761D000426736