

Corporate Governance Report

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 free access to the Board to all relevant information, advices and resources as are necessary to enable it to carry out its role effectively.

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

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

Central Board: Role and Composition

State Bank of India was formed in 1955 by an Act of the Parliament, i.e., The State Bank of India Act, 1955 (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
- Maximizing the interests of its stakeholders.

The Central Board is headed by the Chairman, appointed under section 19(a) of SBI Act. Four Managing Directors are appointed as members of the Board under section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31st March 2022, there were eight other Directors on the Board who are eminent professionals representing Technology, Accountancy, Finance and Economics. The composition of the Central Board, as on 31st March 2022, was as under:

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

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

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

Meetings of the Central Board

The Bank's Central Board is required to meet a minimum of six times in a year. During the year 2021-22, thirteen 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 2021-22

No. of Meetings held: 13

Dates of the Meetings: 22.04.2021, 21.05.2021, 21.06.2021, 14.07.2021, 04.08.2021, 23.08.2021, 22.09.2021, 25.10.2021, 03.11.2021, 08.12.2021, 12.01.2022, 05.02.2022, 23.03.2022

| Name of the Director | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|----------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Shri Dinesh Kumar Khara, Chairman | 13 | 13 |
| Shri Challa Sreenivasulu Setty, MD | 13 | 13 |
| Shri Ashwani Bhatia, MD | 13 | 13 |
| Shri Swaminathan J, MD | 13 | 13 |
| Shri Ashwini Kumar Tewari, MD | 13 | 13 |
| Shri B. Venugopal | 13 | 13 |
| Dr. Ganesh Natarajan | 13 | 10 |
| Shri Ketan S. Vikamsey | 13 | 12 |
| Shri Mrugank M. Paranjape | 13 | 12 |
| Dr. Pushpendra Rai (upto 05.02.2022) | 12 | 12 |
| Shri Sanjeev Maheshwari | 13 | 13 |
| Shri Prafulla P. Chhajed (w.e.f. 21.12.2021) | 03 | 03 |
| Shri Debasish Panda (upto 16.02.2022) | 12 | 05 |
| Shri Sanjay Malhotra (w.e.f. 16.02.2022) | 01 | 01 |
| Shri Chandan Sinha (upto 13.04.2021) | 00 | 00 |
| Shri Anil Kumar Sharma (w.e.f. 13.04.2021) | 13 | 10 |

Executive Committee of the Central Board

The Executive Committee of the Central Board (ECCB) is constituted in terms of Section 30 of the SBI Act, 1955. The State Bank of India General Regulations (46 & 47) provide that, subject to the general or special directions of the Central Board, ECCB may deal with any matter within the competence of the Central Board. 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 26th 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 once every week as per the SBI Act. During the year 2021-22, fifty two meetings of the ECCB were held. The details of attendance of Directors in ECCB Meetings during the year 2021-22 are as under:

Attendance Of Directors At ECCB Meetings During 2021-22

No. of Meetings held: 52

| S. No. | Directors | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|--------|----------------------------------------------|---------------------------------------------------------------------|--------------------------|
| 1 | Shri Dinesh Kumar Khara, Chairman | 52 | 52 |
| 2 | Shri Challa Sreenivasulu Setty, MD | 52 | 51 |
| 3 | Shri Ashwani Bhatia, MD | 52 | 52 |
| 4 | Shri Swaminathan J, MD | 52 | 50 |
| 5 | Shri Ashwini Kumar Tewari, MD | 52 | 48 |
| 6 | Shri B. Venugopal | 52 | 45 |
| 7 | Shri Mrugank M. Paranjape | 52 | 41 |
| 8 | Shri Sanjeev Maheshwari | 52 | 26 |
| 9 | Shri Prafulla P. Chhajed (w.e.f. 21.12.2021) | 14 | 12 |
| 10 | Shri Chandan Sinha (upto 13.04.2021) | 01 | 01 |
| 11 | Shri Anil Kumar Sharma (w.e.f. 13.04.2021) | 51 | 33 |

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:

| | | | |
|---|----------------------|---|----|
| 1 | Dr. Ganesh Natarajan | - | 37 |
| 2 | Dr. Pushpendra Rai | - | 32 |

Other Board Level Committees:

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

Oversight on Recovery of Loans and Advances, Review of identification of Wilful Defaulters/ Non-Co-operative Borrowers and arrive at the 'fit and proper' status of candidates filing nominations for election as Directors. While the Nomination & Remuneration Committee (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 minutes and proceedings containing brief reports on the discussions held at the meetings of the Committees are placed before the Central Board.

Audit Committee of the Board

The Audit Committee of the Board (ACB) was constituted on 27th July 1994 and last re-constituted on the 23rd March 2022.

The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI (LODR) (Amendment) Regulations, 2018 to the extent that they do not violate the directives/guidelines issued by RBI.

Functions of ACB

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

- c. ACB reviews the internal inspection/ audit plan and functions in the Bank – the system, its quality and effectiveness in terms of follow-up. It also, especially, focuses on the follow up of :
- KYC-AML guidelines;
 - Major areas of housekeeping;
 - Compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- d. It obtains and reviews reports from the Compliance Department in the Bank.
- e. ACB follows up on all the issues raised in RBI's Risk Based Supervision under Section 35 of Banking Regulation Act, 1949 and Long Form Audit Reports of the Statutory Auditors and other Internal Audit Reports. It interacts with the external auditors before the finalisation of the annual/ quarterly financial accounts and reports. A formal 'Audit Charter' or 'Terms of Reference' of the Audit Committee has been approved by the Central Board and a calendar of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically.

Composition & Attendance During 2021-22

The ACB has five non-executive Directors as members as on 31.03.2022. The ACB has a regular chairperson and is chaired by a Non-Executive Director. The constitution and quorum requirements, as per RBI 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 guidelines.

Dates of Meetings of ACB Held & Attendance of Directors During 2021-22

No. of Meetings held: 12

Dates of the Meetings: 19.04.2021, 20.05.2021, 16.06.2021, 13.07.2021, 03.08.2021, 01.09.2021, 27.09.2021, 02.11.2021, 01.12.2021, 17.01.2022, 04.02.2022, 11.03.2022

| S. No. | Directors | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|--------|---------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| 1 | Shri Ketan S. Vikamsey (Chairman of the Committee) | 12 | 11 |
| 2 | Shri Challa Sreenivasulu Setty, MD (Member upto 20.05.2021) | 02 | 02 |
| 3 | Shri Ashwani Bhatia, MD (Member upto 20.05.2021) | 02 | 01 |
| 4 | Shri Swaminathan J, MD (As Alternate Member) | - | 01 |
| 5 | Shri B. Venugopal | 12 | 12 |
| 6 | Dr. Ganesh Natarajan (Member w.e.f. 21.05.2021) | 10 | 06 |
| 7 | Shri Mrugank M. Paranjape | 12 | 08 |
| 8 | Shri Sanjeev Maheshwari | 12 | 09 |
| 9 | Shri Debasish Panda (Member upto 07.12.2021) | 09 | 00 |
| 10 | Shri Chandan Sinha (Member upto 13.04.2021) | 00 | 00 |
| 11 | Shri Anil Kumar Sharma (Member w.e.f. 13.04.2021 & upto 07.12.2021) | 09 | 06 |

Risk Management Committee of the Board

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

relating to credit risk, market risk and operational risk. The Committee was last reconstituted on the 23rd March 2022 and has eight members. The Committee is chaired by a Non-executive Director. RMCB meets a minimum of four times a year, once in each quarter.

During 2021- 22, seven meetings of the RMCB were held. The terms of reference and role of RMCB was reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1st April, 2019.

Dates of Meetings of RMCB Held & Attendance of Directors During 2021-22

No. of Meetings held: 07

Dates of the Meetings: 17.06.2021, 06.07.2021, 14.09.2021, 26.10.2021, 20.12.2021, 08.02.2022, 28.03.2022

| 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) | 06 | 06 |
| Shri Challa Sreenivasulu Setty, MD (Member upto 07.12.2021) | 04 | 04 |
| Shri Challa Sreenivasulu Setty, MD (As Alternate Member) | - | 01 |
| Shri Ashwani Bhatia, MD (Member w.e.f. 08.12.2021) | 03 | 02 |
| Shri Swaminathan J, MD | 07 | 07 |
| Shri B. Venugopal | 07 | 07 |
| Dr. Ganesh Natarajan (Not a member from 08.12.2021 to 22.03.2022) | 05 | 03 |
| Shri Ketan S. Vikamsey | 07 | 06 |
| Dr. Pushpendra Rai (upto 05.02.2022) | 05 | 05 |
| Shri Sanjeev Maheshwari | 07 | 03 |
| Shri Prafulla P. Chhajed (Member w.e.f. 23.03.2022) | 01 | 00 |

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

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

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

25.06.2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26.06.2020. The Committee was last reconstituted on 23rd March 2022 and has seven members. It is chaired by a Non-Executive Director. The composition of the Committee and its role complies with the SEBI Regulations. The Committee i.e., Stakeholders Relationship Committee cum Customer Service Committee of the Board met four times during 2021-22.

Dates of Meetings of SRC cum CSCB Held & Attendance of Directors During 2021-22

No. of Meetings held: 4

Dates of the Meetings: 15.06.2021, 15.09.2021, 21.12.2021, 28.03.2022

| Name of the Director | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|-----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Dr. Pushpendra Rai (Chairman of the Committee upto 05.02.2022) | 03 | 03 |
| Shri B. Venugopal (Chairman of the Committee w.e.f. 23.03.2022) | 04 | 04 |
| Shri Challa Sreenivasulu Setty, MD | 04 | 04 |
| Shri Swaminathan J, MD | 04 | 04 |
| Dr. Ganesh Natarajan | 04 | 00 |
| Shri Ketan S. Vikamsey | 04 | 02 |
| Shri Mrugank M. Paranjape (Member upto 07.12.2021) | 02 | 01 |
| Shri Sanjeev Maheshwari | 04 | 04 |
| Shri Prafulla P. Chhajed (Member w.e.f. 23.03.2022) | 01 | 01 |

| | |
|-----------------------------------------------------------------------|----------------------------------------------------|
| Number of shareholders' complaints received so far (during the year): | 259 |
| Number not solved to the satisfaction of shareholders: | Nil |
| Number of Pending Complaints: (Complaints which are sub-judice): | Nil |
| Name and designation of Compliance Officer: | Shri Sham K (AGM (Compliance & Company Secretary)) |

Special Committee of the Board for Monitoring of Large Value Frauds

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

The major functions of the Committee are to monitor and review all large value frauds with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/Police investigation, recovery position, ensuring that staff accountability exercise is

completed quickly, reviewing the efficacy of remedial action taken to prevent recurrence of frauds and putting in place suitable preventive measures. The Committee was last reconstituted on the 23rd March 2022 and has six members and is chaired by a Non-Executive Director. The Committee met six times during 2021-22:

Dates of Meetings of (SCBMF) Held & Attendance of Directors During 2021-22

No. of Meetings held: 6

Dates of the Meetings: 14.05.2021, 29.06.2021, 17.08.2021, 28.09.2021, 28.12.2021, 30.03.2022

| Name of the Director | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Shri Ketan S. Vikamsey (Chairman of the Committee upto 20.05.2021 & as a member thereafter) | 06 | 04 |
| Dr. Pushpendra Rai (Chairman of the Committee w.e.f. 21.05.2021 and upto 05.02.2022) | 05 | 05 |
| Shri Sanjeev Maheshwari (Chairman of the Committee w.e.f. 22.03.2022) | 06 | 04 |
| Shri Challa Sreenivasulu Setty, MD | 06 | 06 |
| Shri Swaminathan J, MD | 06 | 06 |
| Shri B. Venugopal (Member w.e.f. 23.03.2022) | 01 | 01 |
| Dr. Ganesh Natarajan (Member upto 07.12.2021) | 04 | 03 |
| Shri Prafulla P. Chhajed (w.e.f. 23.03.2022) | 01 | 01 |

IT Strategy Committee of the Board

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

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

The Committee was last reconstituted on the 23rd March 2022 with seven members and is chaired by a Non-Executive Director. The Committee met six times during 2021-22.

Dates of Meetings of ITSC Held & Attendance of Directors During 2021-22

No. of Meetings held: 6

Dates of the Meetings: 28.04.2021, 22.06.2021, 13.08.2021, 06.09.2021, 30.11.2021, 15.02.2022

| Name of the Director | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|-----------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Dr. Ganesh Natarajan (Chairman of the Committee) | 06 | 06 |
| Shri Swaminathan J, MD | 06 | 06 |
| Shri Ashwini Kumar Tewari, MD | 06 | 06 |
| Shri B. Venugopal | 06 | 05 |
| Shri Ketan S. Vikamsey (Member w.e.f. 23.03.2022) | 00 | 00 |
| Shri Mrugank M. Paranjape | 06 | 05 |
| Dr. Pushpendra Rai (Member upto 05.02.2022) | 05 | 04 |
| Shri Sanjeev Maheshwari (Member upto 07.12.2021) | 05 | 02 |
| Shri Prafulla P. Chhajed (Member w.e.f. 23.03.2022) | 00 | 00 |

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSRC) was constituted on the 24th September 2014 as a measure

of good corporate governance to review the activities undertaken by Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted on the 23rd March 2022 and has seven

members. The Senior Managing Director on the Committee is the Chairman. During the year 2021-22, five meetings of the Committee were held.

Dates of Meetings of CSRC Held & Attendance of Directors During 2021-22

No. of Meetings held: 05

Dates of the Meetings: 15.04.2021, 31.08.2021, 09.11.2021, 18.01.2022, 07.03.2022

| 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) | 05 | 05 |
| Shri Ashwani Bhatia, MD | 05 | 05 |
| Shri B. Venugopal (Not a member from 08.12.2021 to 22.03.2022) | 03 | 02 |
| Dr. Ganesh Natarajan | 05 | 03 |
| Shri Ketan S. Vikamsey | 05 | 04 |
| Shri Mrugank M. Paranjape | 05 | 04 |
| Dr. Pushpendra Rai (upto 05.02.2022) | 04 | 04 |
| Shri Prafulla P. Chhajed (w.e.f. 23.03.2022) | 00 | 00 |

Nomination and Remuneration Committee of the Board

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated August 2, 2019 and Government of India vide its letter No. F. No 16/19/2019-BO.I dated 30.08.2019 have directed the Bank to constitute a single Nomination and Remuneration Committee (NRC) and

accordingly a single NRC was constituted w.e.f. 25th October, 2019.

The Committee was last reconstituted on 23rd March 2022. The Committee has five members consisting of non-executive Directors. The Committee carries out necessary due diligence and arrive at the 'fit and proper' status of candidates filing nominations for election as Directors by

shareholders. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors. The Committee meets at least once a year. In FY 2021-22, NRC met once.

Dates of Meetings of NRC Held & Attendance of Directors during 2021 - 22

No. of Meetings held: 1

Dates of the Meetings: 28.01.2022

| Name of the Director | No. of Meetings held after nomination/ election / during incumbency | No. of Meetings attended |
|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|
| Shri B. Venugopal (Chairman of the Committee) | 01 | 01 |
| Dr. Pushpendra Rai (Member upto 05.02.2022) | 01 | 01 |
| Shri Mrugank M. Paranjape | 01 | 01 |
| Dr. Ganesh Natarajan | 01 | 01 |
| Shri Ketan S. Vikamsey (Not a member from 08.12.2021 to 22.03.2022) | 00 | 00 |
| Shri Sanjeev Maheshwari (Member w.e.f. 23.03.2022) | 01 | 00 |

Board Committee to Monitor Recovery

In terms of Govt. of India advice, a Board Committee to Monitor Recovery was constituted by the Central Board at its meeting held on 20th December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted on 23rd March 2022, has ten members consisting of Chairman, four Managing Directors and five Non-Executive Directors including the Govt. of India Nominee Director. The Committee met four times during the year and reviewed the NPA management and large NPA accounts of the Bank.

The role of this Committee is to review the Order of the "Committee for Identification of Wilful Defaulters/Non-Co-operative Borrowers" (a committee comprising Dy. Managing Director and Senior Executives of the Bank to examine the facts and record the fact of the Borrower being a Wilful Defaulter/Non-Co-operative Borrower) and confirm the same for the Order to be considered final.

The Committee met seven times during the year 2021-22.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March 2022, Local Boards at two LHOs and Committees of the Local Boards at the remaining fifteen 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. Sitting Fees, as approved by the Board is paid to the Non-Executive Directors for attending the meetings of the Board/Committees of the Board. No remuneration, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors. With effect from 25th October 2019, Sitting Fees of ₹70,000/- is paid for attending the Meetings of the Central Board and ₹30,000/- for attending the meetings of other Board level Committees. Details of Sitting fees paid during the year 2021-22 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 2021-22. Declaration to this effect signed by the Chairman is placed in Annexure-V. The Code of Conduct is posted on the Bank's website.

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

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

Developments During the Year

1. Various awareness programmes for Directors were arranged during the year. It included, inter alia, the organization structures, overview of various business groups and Associates & Subsidiaries of the Bank, IT Developments, IT Security, HR, and Training etc.

2. **Performance Evaluation of the Board:** With an objective to continuously improve Board's governance, your Bank had engaged a reputed external consulting organization, which assisted in laying down parameters for performance evaluation of Directors, Chairman, Board Level Committees and Central Board as a whole and also assisted in facilitating the overall evaluation process. The parameters of evaluation and the overall process were aligned to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The Performance Evaluation Exercise for FY 2021-22 was completed during the year.

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

3. Looking to the varied demands being increasingly placed on the Boards of Banks in terms of governance and key role played by our Bank in the economy, a Strategy Workshop "Strategy Retreat- Vision 2027" was organised at Bhubaneswar during 03rd to 05th January 2022 to keep the Board members and the Senior Management of the Bank abreast with the latest trend in the industry and to decide on the way forward. The main purpose of the workshop was to facilitate the Board members and the Senior Management to deliberate on the strategy in the face of disruptive technologies and challenges posed in the post Covid

era. In such tumultuous times and in the backdrop of latest emerging trends in the industry/ economy and their impact on the Bank, effective oversight is of critical importance to help the Bank retain and consolidate its position as the premier Bank.

Accordingly, a blend of brainstorming sessions on various topics viz. HR Challenges for building an effective organisation and embracing HR best practices and enablers required to achieve desired outcome, Reorienting training at the Bank, Building of a robust Corporate asset book, Leveraging strength of Treasury & optimizing Balance Sheet with focus on Return on Assets & Profitability, Roadmap & Strategy for increasing the Agriculture and Allied Business to capture the untapped rural Business and Roadmap & Strategy for increasing the MSME Business to stimulate the MSME segment by optimal use of Technology/ Fintechs, Leveraging Analytics and Industry best technology at the Bank and roadmap for analytics adoption in Bank, Strategic Response to Emerging Challenges in the Digital Space, Improving and strengthening of risk and compliance culture in the Bank, IT Security, Strategy for Growth of International Banking Footprint, Value Creation by Subsidiaries and Customer centricity as key to sustainable growth were presented in the Workshop. The Board, during the workshop, laid down certain strategies and set goals for Business Growth and Key financial parameters and each individual Business Group had to come up with monitorable action plans with specific targets. The detailed Action Plan with specific timelines and the progress report thereafter giving the status of implementation of the various strategic initiatives shall be put up to the Directors periodically to review the progress.

During the Strategy workshop, Tata Sons Chairman Mr. N. Chandrasekaran addressed the participants on "Navigating Large Organisations in Challenging Times", benefitting the participants.

4. In order to apprise the Board Members on matters of strategic and financial importance, considering the varied demands being increasingly placed on the Boards of Banks in terms of governance and key role played by our Bank in the economy, several presentations were made before the Board Members during the year, especially on impact of Covid-19 pandemic on Global and Indian economy, Financial sector, Banking Industry and in particular on SBI, by various Industry Experts and Bank's own Departments. The details of some of major presentations made are as under:

- a) Presentation on Reimagining GITC for Future Readiness in Central Board meeting dated 22.09.2021.
- b) Presentation on Revamping of Contact Centre in Central Board meeting dated 25.10.2021.
- c) Presentation on Green Mobility- Future of Mobility in the context of Electric Vehicle by India ratings in ECCB meeting dated 11.01.2022.

5. Further, to keep the Directors abreast and updated in areas of Corporate Governance, Credit Delivery, Information Security, etc. and in line with the practice of interacting with eminent domain experts on emerging key challenges, interactive programmes were also arranged for the Directors from time to time. Directors were deputed to Seminars/ Meetings convened by Professional bodies like IDRBT/ CAFRAL (sponsored by RBI)/ GOI. Four Non-Executive Directors attended the Programme on Corporate Governance for Commercial Banks conducted by the College for Agricultural Banking, RBI, Pune on 10.06.2021 whereas two Non-Executive Directors attended such programme on 20.07.2021. A talk on Corporate Governance by Mr. M. Damodaran, Ex. SEBI Chairman, was arranged by the Bank on 22nd September 2021 for the benefit of the Board Members and Senior Management. One Director

participated at a programme on IT Cyber Security organised by IDRBT on 3rd & 4th June 2021. The objective of the programme was to enable the management to contribute effectively

in planning and execution of the cyber security strategy of the Bank. Presentations are often arranged involving outside experts, at Board

meetings, on important topics like Corporate Governance, Risk Management, IT, Audit, Industry Trends, Cyber Security, Analytics, etc.

Salary And Allowances Paid to The Chairman and Managing Directors in FY2021-22 (₹)

| Name | Basic | DA | Other | Total | Remark | Period |
|---------------------------|------------|-----------|---------|------------|----------------------------------------------------------------------------------------------|--------------------------|
| Dinesh Kumar Khara | 2700000.00 | 742500.00 | | 3442500.00 | | 01.04.2021 to 31.03.2022 |
| Challa Sreenivasulu Setty | 2558100.00 | 704139.00 | | 3262239.00 | | 01.04.2021 to 31.03.2022 |
| Ashwani Bhatia | 2520600.00 | 695118.00 | | 3215718.00 | | 01.04.2021 to 31.03.2022 |
| Swaminathan Janakiraman | 2483400.00 | 683586.00 | 7150.00 | 3174136.00 | 7150.00 - Personal Pay Paid from 28.01.2021 to 27.01.2022 as per GOI letter dated 10.06.2021 | 01.04.2021 to 31.03.2022 |
| Ashwini Kumar Tewari | 2483400.00 | 683586.00 | | 3166986.00 | | 01.04.2021 to 31.03.2022 |

Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai where the Corporate Centre of the Bank is located. 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 31st 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 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 2020 - 21 was held on 25th June, 2021, at Mumbai by VC / OAVM at 03.00 PM and e-voting facility was provided to the shareholders as per the relaxation given by MCA and SEBI due to Covid 19 pandemic. The following Directors attended the meeting: (i) Shri Dinesh Kumar Khara (ii) Shri Challa Sreenivasulu Setty (iii) Shri Ashwani Bhatia (iv) Shri Swaminathan J. (v) Shri Ashwini Kumar Tewari (vi) Shri B Venugopal (vii) Dr. Ganesh Natarajan (viii) Dr. Pushpendra Rai (ix) Shri Sanjeev Maheshwari and (x) Shri Anil Kumar Sharma.
- ii. AGM for the year 2019 - 20 was held on 14th July, 2020 at Mumbai

by VC / OAVM at 11.00 AM and e-voting facility was provided to the shareholders as per the relaxation given by MCA and SEBI due to Covid 19 pandemic.

- iii. AGM for the year 2018 - 19 was held on 20th June, 2019 at Mumbai at 03.00 PM.

Disclosure

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

report to the Management 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. 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 or bank.sbi under link: <https://sbi.co.in/web/investor-relations/disclosureunder-regulation-46>.
5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 22.04.2021 and 12.01.2022 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 two stock exchanges 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 31st March, 2022 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 2021 – 22.

Means of Communication

The Bank strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2021-22 were published in the leading newspapers of the country having wide circulation in India. The results were also displayed on the Bank's website www.sbi.co.in or <https://bank.sbi>. Soft copies of full Annual Report

is sent to all those shareholders who have registered their e-mail address(es) either with the Bank or with depositories and physical copy of Annual Report is 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 to which a number of investment analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of presentation made on Bank's performance for Investors/ Analysts.

General Information for Shareholders

| | |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Annual General Meeting of the Shareholders | : Date: 22.06.2022, Time 03.00 PM Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM. |
| Financial Calendar | : 01.04.2021 to 31.03.2022 |
| Dividend Payment Date | : 10.06.2022 |
| Listing of securities on Stock Exchanges | : BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs are listed on London Stock Exchange (LSE), Dollar denominated bonds are listed in Singapore Exchange Limited. Listing fees have been paid upto date to all Stock Exchanges, including LSE. |
| Stock Code/CUSIP | : Stock Code 500112 (BSE), SBIN (NSE), CUSIP US 856552203 (LSE) |
| Share Transfer System | : As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 01 st 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 regularly 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 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021. |
| Telephone Numbers | : (022) 2274 0841 to 2274 0848 |
| Fax | : (022) 2285 5348 |
| E-mail Address | : investor.complaints@sbi.co.in / dgm.snb@sbi.co.in |
| Name of the debenture trustees with full contact details (Capital Instruments issued in INR) | : IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776 |

e-Initiative: In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the requirements of Regulations 36 (1)(b) and (c) and Regulation 58 (1) (b) & (c) of the LODR are dispensed with and hence Annual Report will be forwarded to the shareholders at their registered mail address through electronic mode only. Further Annual Report can be downloaded from our website <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.

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

22.06.2022 and the shareholders can have access at <https://evoting.kfintech.com> or <https://bank.sbi> In view of the COVID-19 pandemic, social distancing norms are to be followed and because of the uncertainties related to restrictions on movement of persons at several places in the country, the Bank has decided to conduct AGM through VC/ OAVM and provide e-voting facility to the shareholders of the Bank.

Capital Augmentation During FY2022

No equity capital was raised during FY 2021-22.

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 10,360,574 GDRs as on 31st March 2022 representing 103,605,740 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 | 981 | 2,36,860 |
| Add- No. of e-SBBJ shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year | 141 | 16,842 |
| Total | 1,122 | 2,53,702 |
| No. of Shareholders, who approached the issuer for transfer of shares from the unclaimed suspense account during the year | 8 | 2056 |
| No. of Shareholders, whom shares were transferred from the unclaimed suspense account during the year | 8 | 2056 |
| Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year | 1,114 | 2,51,646 |

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 the link: <https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46> under the tab "Codes & Policies".

Qualitative Disclosure on Derivative Transactions Financial Year 2021-22

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

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

Share Price Movement

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

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 last reconstitution of the Board Level committees was approved by the Central Board in its meeting held on 23.03.2022.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31.03.2022 is annexed to the Annual Report.

3. There is no revision in credit rating of the debt instruments.
4. During FY 2022 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore a Nil statement of deviation/ variation in utilization of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
5. The Bank has obtained certificate under Regulation 34 and Schedule V of Listing Regulations and none of the Directors of the Bank have been debarred or disqualified from being appointed by any statutory authority. (Copy of Certificate attached)
6. Details of familiarization 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”
7. Total fees paid to existing Statutory Central Auditors (SCAs) during FY 2021-22 as per the Schedule V Para C, Clause 10 (k) of Listing Regulations, is ₹3,40,48,323.00 only.

Stock Performance at BSE (FY 2021-22)



Stock Performance at NSE (FY 2021-22)



Market Price Data

| Month | BSE (₹) | | NSE (₹) | | LSE (GDR) US\$ | |
|--------|---------|--------|---------|--------|----------------|-------|
| | High | Low | High | Low | High | Low |
| Apr-21 | 370.55 | 328.80 | 370.65 | 328.85 | 50.40 | 43.25 |
| May-21 | 425.30 | 350.45 | 425.20 | 350.60 | 58.40 | 46.75 |
| Jun-21 | 439.65 | 412.80 | 439.65 | 412.90 | 59.70 | 55.40 |
| Jul-21 | 441.75 | 420.40 | 441.55 | 420.40 | 60.00 | 56.30 |
| Aug-21 | 457.05 | 406.95 | 456.95 | 406.70 | 61.50 | 54.90 |
| Sep-21 | 463.65 | 428.95 | 463.70 | 429.10 | 63.80 | 58.40 |
| Oct-21 | 519.15 | 451.75 | 519.15 | 451.65 | 70.00 | 60.80 |
| Nov-21 | 530.45 | 460.60 | 530.45 | 460.55 | 71.10 | 60.80 |
| Dec-21 | 494.70 | 445.85 | 494.70 | 446.00 | 64.60 | 59.20 |
| Jan-22 | 538.35 | 470.85 | 538.30 | 470.80 | 72.00 | 62.79 |
| Feb-22 | 540.45 | 472.65 | 540.55 | 472.65 | 72.10 | 61.30 |
| Mar-22 | 501.75 | 440.20 | 501.90 | 440.30 | 66.30 | 56.70 |

Note: Highs and Lows are taken from the closing price of the share
Book Value per Share ₹269.48 as on 31.03.2022

Shareholding Pattern as on 31st March 2022

| Sr. No. | Description | % of Total Shares |
|--------------|-----------------------------------------|-------------------|
| 1 | President of India | 56.92 |
| 2 | Non-residents (FIIs/OCBs/NRIs/GDRs) | 11.31 |
| 3 | Mutual Funds & UTI | 13.32 |
| 4 | Private Corporate Bodies | 0.79 |
| 5 | Banks/ FIs/ Insurance Cos., etc. | 11.21 |
| 6 | Others (including Resident Individuals) | 6.45 |
| Total | | 100.00 |

Top Ten Shareholders as on 31st March 2022

| Sr. No. | Name | % of Shares in Total Equity |
|---------|----------------------------------------------------------------------------------------|-----------------------------|
| 1 | President of India | 56.92 |
| 2 | Life Insurance Corporation of India | 8.31 |
| 3 | SBI-ETF Sensex | 2.58 |
| 4 | HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund | 2.36 |
| 5 | Prudential ICICI Trust Ltd - Sensex Prudential ICICI Exchange Traded Fund – Securities | 1.27 |
| 6 | The Bank of New York Mellon | 1.16 |
| 7 | NIPPON Life India Trustee Ltd-A/C NIPPON India Vision Fund | 1.04 |
| 8 | NPS Trust-A/C SBI Pension Fund Scheme Tax Saver-Tier 2 | 1.02 |
| 9 | Kotak Tax Saver Scheme | 1.00 |
| 10 | MIRAE Asset Tax Saver Fund | 0.81 |

Dematerialization of Shares and Liquidity: Bank's equity shares are compulsorily traded in the electronic form. As on 31st March 2022, 8,85,56,52,242 shares representing 99.23% of total equity capital were held in electronic form.

| Description | No. Share Holders | No. Shares | Shares % |
|--------------|-------------------|-----------------------|---------------|
| NSDL | 17,27,343 | 3,49,10,46,529 | 39.12 |
| CDSL | 12,12,970 | 5,36,46,05,713 | 60.11 |
| Physical | 42,059 | 6,89,59,292 | 0.77 |
| Total | 29,82,372 | 8,92,46,11,534 | 100.00 |

Distribution Schedule as on 31st March, 2022 (Face Value of ₹1 Each)

| Range No. of Shares | Total Holders | % to Total Holders | Total Holdings in ₹ | % to Total Capital |
|---------------------|------------------|--------------------|-----------------------|--------------------|
| 1-5000 | 29,72,369 | 99.66 | 48,77,60,990 | 5.47 |
| 5001-10000 | 5,106 | 0.17 | 3,77,07,698 | 0.42 |
| 10001-20000 | 2,122 | 0.07 | 3,07,01,620 | 0.34 |
| 20001-30000 | 664 | 0.02 | 1,69,74,084 | 0.19 |
| 30001-40000 | 259 | 0.01 | 94,00,741 | 0.11 |
| 40001-50000 | 187 | 0.01 | 88,64,240 | 0.10 |
| 50001-100000 | 450 | 0.02 | 3,40,45,312 | 0.38 |
| 100001-ABOVE | 1,215 | 0.04 | 8,29,91,56,849 | 92.99 |
| TOTAL | 29,82,372 | 100.00 | 8,92,46,11,534 | 100.00 |

Annexure I

Brief Resumes of The Non-Executive Directors on the Board as on 31st March 2022

Shri B Venugopal

Shri B. Venugopal, born in 1959, is a Director re-appointed by the Shareholders u/s 19 (c) of the SBI Act for the period from 26th June 2020 till 25th June 2023. He is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business Strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, the ISB - Hyderabad, Asian Institute of Management - Manila and FALIA - Japan. During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Administration and Information Technology, having worked, inter alia, as Executive Director (Information Technology), Chief(IT/BPR), Regional Manager (E&OS), Chennai, and Senior Divisional Manager in charge of Madurai and Coimbatore Divisions.

Before taking charge as Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones - the Western Zone, comprising the States of Goa, Gujarat and Maharashtra and accounting for almost 25% of LIC's Premium Income. Since LIC develops and maintains all its software in-house, he gained extensive knowledge in Information Technology, having worked, initially, as a Programmer and Systems Analyst and, subsequently, as the head of IT for 7 years. It has been his privilege to have led the teams that developed and implemented most of the path-breaking

initiatives taken by LIC in the field of IT, including the introduction of LIC's Core Business Solution (1995-97), setting up of the first ever Metro Area Networking and IVR Systems of LIC(1998), the Corporate Active Data Warehouse (2005), Online Premium Collection (2006), Enterprise Document Management Systems (2007), and Online Underwriting Engine & Online sale of Policies(2012), to name a few. During his tenure as the Head of IT, LIC won the NASSCOM award for the best user of IT amongst insurance companies in India, on more than one occasion. Since 2009, Venugopal has represented LIC on the Boards of Directors of various Institutions in India and abroad. He has also served on the Governing Boards of the National Insurance Academy and the Insurance Institute of India as also as a Trustee of the LIC of India Provident Fund and the LIC of India Golden Jubilee Foundation. Currently he serves as an Independent Director on the Boards of the State Bank of India and National Commodities and Derivatives Exchange Ltd (NCDEX).

Dr. Ganesh Natarajan

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

CA Shri Ketan S. Vikamsey

CA Shri Ketan Vikamsey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26th June 2020 till 25th June 2023. Shri Vikamsey is a senior partner at Khimji Kunverji & Co LLP, Chartered Accountants, a firm established

in 1936. 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 comes with over thirty year's experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He has been a Speaker/ Chairman, at various seminars, meetings, lectures held by 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 - a NGO operating an ultra-modern Hostel facility in the heart of Mumbai with a capacity of 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 Paranjape is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26th June 2020 till 25th June 2023. He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. He has more than 30 years of experience in Banking, Capital Markets, Asset Management and Stock Broking covering varied functional and geographic areas. He is currently the Managing Director & Chief Executive Officer of NCDEX e Markets Limited. Earlier he was the Managing Director & Chief Executive Officer of Multi Commodity Exchange of India Limited. Prior to that he held senior management positions at Deutsche Bank in Singapore and India. He has previously worked with ICICI Prudential AMC, India Infoline, ING Barings, and Citibank amongst others.

CA Shri Sanjeev Maheshwari

CA Shri Sanjeev Maheshwari is a Director nominated by the Central Government u/s 19 (d) of the SBI Act, with effect from 20th December 2019 for a period of 3 years. Shri Maheshwari, a Chartered Accountant and Insolvency Resolution Professional, has over 33 Years' experience of practice in the field of Audit, Taxation and Management Consultancy. He was a member of the Central Council of Institute of Chartered Accountants of India for 9 years, and Chairman of Accounting Standards Board of ICAI, for 3 years during which he was instrumental in formulation of Ind AS. He has served on most of the technical committees as Chairman or member at ICAI. He has also served as the member of Quality Review Board constituted by Ministry of Corporate Affairs and been a member on several committees of South Asian Federation of Accountants.

CA Shri Prafulla P. Chhajed

CA Shri Prafulla P Chhajed is a Director nominated by the Central Government u/s 19 (d) of the SBI Act, with effect from 21st December 2021 for a period of 3 years. Shri Chhajed is a fellow and practising member of the Institute of Chartered Accountants of India (ICAI). He was President of the Institute of Chartered Accountants of India for the year 2019-20. He is currently member of Central Council for last 9 years. He also chaired and served as member of various committees of ICAI such as Accounting Standards Board, Sustainability Reporting Standards Board, Professional Development Committee, Ethical Standards Board, Women Members Empowerment Committee, Board of Studies, Committee for Members in Industry etc. He was

also member of Western India Regional Council (WIRC) of ICAI and Chairman of WIRC for the year 2007-08. He is also Global Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). World Congress of Accountants is the most prestigious event of IFAC. He is Deputy President of Confederation of Asian & Pacific Accountants (CAPA) having headquarter in Kuala Lumpur. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. Presently Shri Chhajed is a Member of Board of Management of Mumbai School of Economics and Public Policy (Mumbai University) Member, CII National Committee on Financial Reporting, Director, ICAI Registered Valuers Organisation Member, Professional Accountancy Organization Development & Advisory Group (2021-2023) of IFAC, New York. 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.

Shri Sanjay Malhotra, IAS

Shri Sanjay Malhotra is a Director, nominated by the Central Government, u/s 19(e) of SBI Act w.e.f. 16th February 2022, till further order. Shri Malhotra

is a 1990-batch Indian Administrative Service officer of Rajasthan cadre. Prior to his joining as Secretary, Department of Financial Services, Ministry of Finance, he was Chairman and Managing Director of REC Limited, a leading infrastructure finance company of the country. He is an Engineering Graduate in Computer Science from the Indian Institute of Technology, Kanpur and has a Masters in Public Policy from the Princeton University. With demonstrated leadership and excellence in his career of over 31 years, Shri Sanjay Malhotra has worked in multifarious sectors including finance and taxation, power, industries, information technology, etc.

Shri Anil Kumar Sharma

Shri Anil Kumar Sharma is a Director, nominated by the Central Government, u/s 19(f) of SBI Act w.e.f. 13th April 2021, till further order.

Shri Sharma is presently holding the post of Executive Director (ED), Reserve Bank of India. Before taking over as ED, he had headed the Enforcement Department of Reserve Bank of India as Chief General Manager. He has done his Masters in Economics from Doaba College Jalandhar, Punjab and was UGC Fellow at Gokhale Institute of Politics and Economics, Pune before joining RBI in 1986. He holds a Diploma in Treasury and Risk Management and is a Certified Associate of Indian Institute of Bankers. His experience in the Bank lies in the area of supervision, management of currency and banking, rural credit and financial inclusion. He has also worked as member of faculty in RBI College of Agricultural Banking, Pune.

Annexure II

Details of Directorship in the listed entities including Bank & Chairmanships/Membership in Audit/Stakeholders Committee(s) held by the Directors of the Bank in Listed entities including Bank as on 31.03.2022 in due compliance with Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

| S. No. | Name of 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 | 07.10.2020 / 06.10.2023 | Director (Chairman): 03 Committee Member: Nil |
| 2. | Shri Challa Sreenivasulu Setty | Managing Director | 20.01.2020 / 19.01.2023 | Director: 01 Committee Member: 01 |
| 3. | Shri Ashwani Bhatia | Managing Director | 24.08.2020 / 31.05.2022 | Director: 01 Committee Member: Nil |
| 4. | Shri Swaminathan J. | Managing Director | 28.01.2021 / 27.01.2024 | Director: 01 Committee Member: 01 |
| 5. | Shri Ashwini Kumar Tewari | Managing Director | 28.01.2021 / 27.01.2024 | Director: 03 Committee Member: 05 |
| 6. | Shri B. Venugopal | Non-Executive Director | 26.06.2020 / 25.06.2023 | Director: 01 Committee Member: 03 Chairman of Committee: 01 |
| 7. | Shri Ganesh Natarajan | Non-Executive Director | 26.06.2020 / 25.06.2023 | Director: 03 Committee Member: 06 Chairman of Committee: 01 |
| 8. | Shri Ketan S. Vikamsey | Non-Executive Director | 26.06.2020 / 25.06.2023 | Director: 01 Committee Member: 02 Chairman of Committee: 01 |
| 9. | Shri Mrugank M. Paranjape | Non-Executive Director | 26.06.2020 / 25.06.2023 | Director: 01 Committee Member: 01 |
| 10. | Shri Sanjeev Maheshwari | Non-Executive Director | 20.12.2019 / 19.12.2022 | Director: 01 Committee Member: 02 |
| 11. | Shri Prafulla P. Chhajed | Non-Executive Director | 21.12.2021 / 20.12.2024 | Director: 01 Committee Member: 01 |
| 12. | Shri Sanjay Malhotra | Non-Executive Director | 16.02.2022/ till further order | Director: 01 Committee Member: Nil |
| 13. | Shri Anil Kumar Sharma | Non-Executive Director | 13.04.2021/ till further order | Director: 01 Committee Member: Nil |

ANNEXURE-II A

Total Number of Memberships/Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31.03.2022

1. Shri Dinesh Kumar Khara

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name of the Committee Chairman/Member |
|--------|---------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Chairman | Executive Committee of the Central Board – Chairman Board Committee to Monitor Recovery – Chairman |
| 2. | SBI Life Insurance Company Ltd. | Chairman | -- |
| 3. | SBI General Insurance Company Ltd. | Chairman | -- |
| 4. | SBI Funds Management Ltd. | Chairman | -- |
| 5. | SBI Capital Markets Ltd. | Chairman | -- |
| 6. | SBI Cards & Payment Services Ltd | Chairman | -- |
| 7. | SBI Foundation | Chairman | -- |
| 8. | SBICAP Ventures Ltd. | Director | -- |
| 9. | SBICAP (Singapore) Ltd. | Director | -- |
| 10. | Export-Import Bank of India | Director | -- |
| 11. | Indian Institute of Banking & Finance | Director | -- |

2. Shri Challa Sreenivasulu Setty

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

3. Shri Ashwani Bhatia

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

4. Shri Swaminathan J.

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|---------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Managing Director | Executive Committee of the Central Board – Member 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 Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB) – Member Board Committee to Monitor Recovery – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Chairman |

5. Shri Ashwini Kumar Tewari

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Managing Director | Executive Committee of the Central Board – Member IT Strategy Committee of the Board – Member Board Committee to Monitor Recovery – Member |
| 2. | SBI Life Insurance Co 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 |
| 3. | SBI Cards and Payment Services Ltd. | Director | Nomination and Remuneration Committee – Member Executive Committee – Chairman |
| 4. | SBI Capital Markets Ltd | Director | Committee of Directors – Chairman Risk Management Committee – Member CSR Committee – Member Nomination & Remuneration Committee – Member Audit Committee – Member Information Technology Strategy Committee – Member |
| 5. | SBI Funds Management Ltd | Director | Share Allotment Committee – Member Nomination Remuneration committee – Member IPO Committee – Member |
| 6. | SBI General Insurance Co Ltd. | Director | Risk Management Committee – Chairman Policyholders Protection Committee – Chairman Investment Committee – Chairman Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Technology Committee – Member Bancassurance Committee – Member Audit Committee – Member |
| 7. | SBI Pension Funds Pvt Ltd. | Director | -- |
| 8. | SBI DFHI Ltd | Director | Nomination and Remuneration Committee – Member |
| 9. | SBI Global Factors Ltd. | Director | Nomination and Remuneration Committee – Member Audit Committee – Member |
| 10. | SBI Payment Services Pvt Ltd. | Director | -- |
| 11. | SBICAP Securities Ltd. | Director | -- |
| 12. | SBICAP Ventures Ltd. | Director | Nomination and Remuneration Committee – Chairman |
| 13. | SBI Infra Management Solutions Pvt. Ltd. | Director | -- |
| 14. | SBI Foundation | Director | -- |

6. Shri B. Venugopal

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|----------------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Director | Executive Committee of the Central Board – Member Audit Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Chairman Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Board Committee to Monitor Recovery (BCMR) – Member Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member |
| 2. | National Commodities & Derivatives Exchange Ltd. (NCDEX) | Director | Capital Raising Committee – Member |
| 3. | NCDEX eMarkets Ltd. (NeML) | Chairman | Audit Committee – Member Nomination & Remuneration Committee – Member |
| 4. | National Commodity Clearing Limited (NCCL) | Director | -- |

7. Dr. Ganesh Natarajan

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|--------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Director | Audit Committee of the Board (ACB) – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member |
| 2. | Zeva Capsol Private Limited | Director | -- |
| 3. | LHI Digital Private Limited | Director | -- |
| 4. | Global Talent Track Private Limited | Director | -- |
| 5. | Lighthouse Communities Foundation | Director | -- |
| 6. | 5F World Private Limited | Director | -- |
| 7. | Skills Alpha Learning Private Limited | Director | -- |
| 8. | Kalzoom Advisors Private Limited | Director | -- |
| 9. | Inflexion Analytix Private Limited | Director | -- |
| 10. | Foundation To Educate Girls Globally | Director | -- |
| 11. | Hinduja Global Solutions Limited | Director | Audit Committee – Member Stakeholders Relationship and Share Allotment Committee – Member |
| 12. | Continuum of Capital India Private Limited | Director | -- |
| 13. | Honeywell Automation India Ltd. | Director | Audit Committee- Chairman Stakeholders Relationship Committee- Member Nomination and Remuneration Committee- Member |
| 14. | Asian Venture Philanthropy Network Ltd. | Director | HR Committee – Member Strategy Committee - Member |

8. Shri Ketan S. Vikamsey

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | 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 Board Committee to Monitor Recovery – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member |

9. Shri Mrugank M. Paranjape

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|----------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Director | Executive Committee of the Central Board – Member Audit Committee of the Board – Member Risk Management Committee of the Board – Chairman IT Strategy Committee of the Board – Member Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member |
| 2. | NCDEX eMarkets Ltd. (NeML) | Managing Director & CEO | Technology Advisory Committee – Member Corporate Social Responsibility Committee – Member |
| 3. | Rashtriya eMarket Services | Director | -- |

10. Shri Sanjeev Maheshwari

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

11. Shri Prafulla P. Chhajed

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | Name(s) of the Committee(s) Chairman/Member |
|--------|-----------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | State Bank of India | Director | Executive Committee of the Central Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Corporate Social Responsibility Committee – Member Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member |
| 2. | Intercontinental Forum of Entrepreneurs and Professionals | Director | -- |

12. Shri Sanjay Malhotra

| S. No. | Name of the Bank/ Company | Chairman/ Director/ Member | 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 Anil Kumar Sharma

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

(Note: Executive Committee of the Central Board consists of all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the ECCB meeting is held as per regulation 46 of SBI General Regulations. Further, in terms of RBI Guidelines dated 26th 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 31.03.2022

| Sr. No. | Name of Director | No. of Shares |
|---------|--------------------------------|---------------|
| 1. | Shri Dinesh Kumar Khara | 3100 |
| 2. | Shri Challa Sreenivasulu Setty | 500 |
| 3. | Shri Ashwani Bhatia | 1180 |
| 4. | Shri Swaminathan J. | 500 |
| 5. | Shri Ashwini Kumar Tewari | 310 |
| 6. | Shri B. Venugopal | 5000 |
| 7. | Dr. Ganesh Natarajan | 18218 |
| 8. | Shri Ketan S. Vikamsey | 5000 |
| 9. | Shri Mrugank M. Paranjape | 10000 |
| 10. | Shri Sanjeev Maheshwari | Nil |
| 11. | Shri Prafulla P. Chhajed | Nil |
| 12. | Shri Sanjay Malhotra | 40 |
| 13. | Shri Anil Kumar Sharma | 800 |

Annexure IV

Details Of Sitting Fees Paid To Directors For Attending Meetings Of The Central Board And Board Level Committees During 2021-22

| Sr. No. | Name of Director | Meetings of Central Board (₹) | Meetings of Other Board Level Committees (₹) | Total (₹) |
|---------|--------------------------------------------------------|-------------------------------|----------------------------------------------|-----------|
| 1. | Shri B Venugopal | 6,70,000 | 18,30,000 | 25,00,000 |
| 2. | Dr. Ganesh Natarajan | 6,30,000 | 18,70,000 | 25,00,000 |
| 3. | Shri Ketan S. Vikamsey | 8,40,000 | 11,70,000 | 20,10,000 |
| 4. | Shri Mrugank M. Paranjape | 7,70,000 | 17,30,000 | 25,00,000 |
| 5. | Dr. Pushpendra Rai (upto 05.02.2022) | 7,70,000 | 17,30,000 | 25,00,000 |
| 6. | Shri Sanjeev Maheshwari | 9,10,000 | 15,90,000 | 25,00,000 |
| 7. | Shri Prafulla P. Chhajed (Member w.e.f. 21.12.2021) | 2,10,000 | 4,20,000 | 6,30,000 |
| 8. | Shri Chandan Sinha (Member upto 13.04.2021) | 0 | 30,000 | 30,000 |

Annexure V

Affirmation Of Compliance With The Bank's Code Of Conduct (2021-22)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2021-22

Dinesh Kumar Khara
Chairman

Prevention of Sexual Harassment (POSH) of Women at Workplace – Prevention, Prohibition and Redressal – Position for the year 2021-22

| | |
|--------------------------------------------------------|----|
| No. of complaints pending at the beginning of the year | 06 |
| No. of complaints received during the year | 43 |
| Total No. of cases | 49 |
| No. of complaints disposed of during the year | 44 |
| No. of cases pending at the end of the year | 05 |

Details of Skills/Expertise/Competencies Possessed by the Directors who were part of the Board on 31st March 2022 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 Mobilization, 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 (Retail & Digital Banking) | B.Sc (Agri) | He has rich experience in Corporate Credit, Retail Banking and Banking in developed markets. Prior to taking over charge as MD, Shri Setty was heading the Stressed Asset Resolution Group of the Bank, in his capacity as Deputy Managing Director, where he was responsible for resolving the stressed assets portfolio of the Bank, across the country, in different sectors such as Power, Infra, Auto, Telecom etc. He has also headed the Syndications team at Bank's New York Branch. |
| 3 | Shri Ashwani Bhatia, MD (Corporate Banking & Global Markets) | B. Sc. (Physics & Mathematics), MBA | He has experience of over three and a half decades in the State Bank Group. Prior to his assignment as MD, Mr. Bhatia was MD & CEO, SBI Funds Management Pvt Limited. Before joining SBI Funds Management Private Limited, he was working as a Chief General Manager, Corporate Centre, where he revamped credit structure and processes of the Bank. Some of his other positions in the Bank include Chief General Manager-SME, General Manager (Heading retail operations of Haryana, HP, Jammu & Kashmir, Punjab and Chandigarh), and various other areas in Banking, Credit, Investment Banking and Asset Management. He has spent more than a decade in the Bank's treasury operations, holding position of DGM (Forex), DGM (Interest Rates), AGM & Chief Dealer (Equities). Mr. Bhatia has also had a stint with SBI Capital Markets as President & COO. He has also served as dealer at Tokyo. |
| 4 | Shri Swaminathan J., MD (Risk, Compliance & SARG) | B.Com. CAIIB Certified Anti Money Laundering Specialist (CAMS) and Certified Documentary Credit Specialist (CDCS) | In a career spanning over 33 years with SBI, he has held various assignments across Finance, Corporate & International Banking, Trade Finance, Retail & Digital Banking and Branch Management. He has served SBI in various capacities including DMD (Finance) and Chief Digital Officer. He also served in Bank's New York Branch as Head of Trade. |
| 5 | Shri Ashwini Kumar Tewari, MD (International Banking, Technology & Subsidiaries) | B.Tech (Electrical), CAIIB, Certified Financial Planner (CFP), Certificate course in Management (XLRI) | He has three decades of banking experience in various capacities, across Retail, SME, Transaction Banking, International Banking in India and abroad. Prior to appointment as Managing Director, he was MD & CEO of SBI Cards and Payment Services Limited. He also served as Country Head of US Operations and Regional Head-East Asia of SBI. |
| 6 | Shri B. Venugopal, Non-Executive Director | Graduate in Commerce & Cost Accountancy | He has more than 38 years of experience in Insurance, Finance & Accounts, Risk Management, IT, Information Technology (Software Development), Business Strategies, Project Management, Marketing, etc. He is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. |

| Sr. No. | Name | Qualifications | Skills/Expertise/Competencies |
|---------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. | Dr. Ganesh Natarajan, Non-Executive Director | PG in Industrial Engineering & Management, PhD in Knowledge Management (IIT, Bombay), Advanced Management Programme (Harvard Business School, USA) | He has rich experience in the field of Information Technology with specialization in Business Process Re-engineering & Technology Transformation. He is Founder and Chairman of 5F World, a platform for Global consulting and Investing in Digital Skills and Digital Transformation. Recipient of Distinguished Alumnus Award of NITIE and IIT, Bombay. Two case studies on his work have been written and taught at ISB, IIM, Bengaluru and Harvard Business School. |
| 8. | Shri Ketan S. Vikamsey, Non-Executive Director | Chartered Accountant from ICAI | He is a Chartered Accountant by profession. He is member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RRC Committee of the Chamber of Tax Consultants. He comes with immense experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He has specialization in the area of Assurance, Auditing, Taxation, Consultancy, Services, Valuation, Due Diligence, Inspections, Investigations, etc. |
| 9. | Shri Mrugank M. Paranjape, Non-Executive Director | B.Tech, IIT, Bombay, PGDM (IIM, Ahmedabad) | He has more than 30 years of experience in Banking, Capital Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, etc. He is currently MD & CEO of NCDEX eMarkets Limited. Prior to that he was MD & CEO of Multi Commodity Exchange of India Limited. He had also held senior management positions at Deutsche Bank in Singapore and India and worked in ICICI Prudential AMC, India Infoline, ING Barings and Citibank amongst others. |
| 10. | Shri Sanjeev Maheshwari, Non-Executive Director | Chartered Accountant from ICAI | He is a Chartered Accountant by profession. He has vast experience in the field of Audit, Taxation and Management Consultancy, with specialization in Insolvency Resolution Plan. He was a member of the Central Council of Institute of Chartered Accountants of India for 9 years, and Chairman of Accounting Standards Board of ICAI, for 3 years during which he was instrumental in formulation of Ind AS. He has served on most of the technical committees as Chairman or member at ICAI. |
| 11. | Shri Prafulla P Chhajed, Non-Executive Director | FCA, LLB (Gen), CPA (Australia) | He is a Chartered Accountant by profession. He is a Member of Board of Management of Mumbai School of Economics and Public Policy (Mumbai University) Member, CII National Committee on Financial Reporting, Director, ICAI Registered Valuers Organisation Member, Professional Accountancy Organization Development & Advisory Group (2021-2023) of IFAC, New York. 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. |
| 12. | Shri Sanjay Malhotra, Non-Executive Director | B. Tech, IIT Kanpur, Masters in Public Policy from the Princeton University (USA) | He is an Indian Administrative Service officer of Rajasthan cadre. He is presently posted as Secretary (FS), Department of Financial Services, Ministry of Finance. Prior to his joining as Secretary (FS), he was Chairman and Managing Director of REC Limited, a leading infrastructure finance company of the Country. He is an Engineering Graduate in Computer Science from the Indian Institute of Technology, Kanpur and has a Masters in Public Policy from the Princeton University. With demonstrated leadership and excellence in his career of over 31 years, Shri Sanjay Malhotra has worked in multifarious sectors including finance and taxation, power, industries, information technology, etc. |

| Sr. Name No. | Qualifications | Skills/Expertise/Competencies |
|----------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. Shri Anil Kumar Sharma, Non-Executive Director | M.A. (Economics), Diploma in Treasury and Risk Management, CAIIB | He is presently holding the post of Executive Director (ED), Reserve Bank of India. Before taking over as ED, he had headed the Enforcement Department of Reserve Bank of India as Chief General Manager. He has done his Masters in Economics and was UGC Fellow at Gokhale Institute of Politics and Economics, Pune. He holds a Diploma in Treasury and Risk Management and is a Certified Associate of Indian Institute of Bankers. His experience in the Bank lies in the area of supervision, management of currency and banking, rural credit and financial inclusion. He also worked as member of faculty in RBI College of Agricultural Banking, Pune. |

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

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

| Directors | Attributes | | | |
|--------------------------------|--------------------------------|------------------------------|-------------------------|--------------------------------------|
| | Industry Knowledge/ Experience | Technical skills/ Experience | Governance Competencies | RBI & SBI qualification for director |
| Shri Dinesh Kumar Khara | ✓ | ✓ | ✓ | ✓ |
| Shri Challa Sreenivasulu Setty | ✓ | ✓ | ✓ | ✓ |
| Shri Ashwani Bhatia | ✓ | ✓ | ✓ | ✓ |
| Shri Swaminathan J. | ✓ | ✓ | ✓ | ✓ |
| Shri Ashwini Kumar Tewari | ✓ | ✓ | ✓ | ✓ |
| Shri B. Venugopal | ✓ | ✓ | ✓ | ✓ |
| Dr. Ganesh Natarajan | ✓ | ✓ | ✓ | ✓ |
| Shri Ketan S. Vikamsey | ✓ | ✓ | ✓ | ✓ |
| Shri Mrugank M. Paranjape | ✓ | ✓ | ✓ | ✓ |
| Shri Sanjeev Maheshwari | ✓ | ✓ | ✓ | ✓ |
| Shri Prafulla P. Chhajed | ✓ | ✓ | ✓ | ✓ |
| Shri Sanjay Malhotra | ✓ | ✓ | ✓ | ✓ |
| Shri Anil Kumar Sharma | ✓ | ✓ | ✓ | ✓ |

Annual disclosure for material subsidiaries

(Amount in crore)

| | 31.03.2022 | Exceeds 10% | 31.03.2022 | Exceeds 10% | Overall |
|-------------------------------------|--------------|-------------|------------|-------------|---------|
| | Total Income | | Networth | | |
| SBI(Consolidated) | 4,06,973 | | 3,05,588 | | |
| 10% of Total Income/ Networth | 40,697 | | 30,559 | | |
| Material Listed Subsidiary | | | | | |
| SBI Life | 84,016 | Yes | 11,621 | No | Yes |
| Material Unlisted Subsidiary | | | | | |
| - | Nil | - | Nil | - | - |

(Amount in crore)

| Life Insurance | | As on 31 March 2022 |
|----------------|--------------------------------|-----------------------------------------|
| 1. | Total Assets | 2,73,337 |
| 2. | Net Profit for current FY | 1,506 |
| 3. | Assets under Management | 2,67,409 |
| 4. | Amount of new business premium | 25,457 |
| 5. | Growth of new business premium | 23% |
| 6. | New business margin | 25.90% |
| 7. | Market share | 22% (Private Market Share on NBP basis) |
| 8. | Solvency ratio | 2.05 |

Education and Qualifications of Management Team

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

| SI No | TITLE | NAME OF OFFICER | QUALIFICATIONS |
|-------|-------|---------------------------|---------------------------------------------|
| 1 | Shri | Alok Kumar Choudhary | B.Sc.(Hons), MA |
| 2 | Shri | Natarajan Sundar | M.Sc.(Chemistry) |
| 3 | Shri | Sastry S. Venkataramana | B.Sc. |
| 4 | Shri | Ravindra Pandey | M.Sc. |
| 5 | Shri | V.S. Radhakrishnan | M.Com., MBA |
| 6 | Shri | S. Salee | M.Sc.(Applied Electronics) |
| 7 | Shri | Rana Ashutosh Kumar Singh | B.Sc., PGEMP(Post. Grad. Exec. Mgmt. Prog.) |
| 8 | Shri | Prabodh Parikh | M.Com., MBA |
| 9 | Shri | Srinivasa S. Rao | M.SC. |
| 10 | Smt. | Saloni Narayan | B.A.(Hons) |
| 11 | Shri | Sanjay D. Naik | B.Sc. |
| 12 | Shri | Subrata Biswas | B.SC.(Physics) |
| 13 | Shri | R. Viswanathan | M.SC.(Maths) |
| 14 | Shri | P. Kishore Kumar | B.Com., PG Executive Mgmt. Program (PGEMP) |
| 15 | Shri | Om Prakash Mishra | M.A.(ECO) |
| 16 | Shri | B. Raghavendra Rao | M.SC.(Tech) (Instrumentation Engg.) |
| 17 | Shri | Nitin Chugh | B. Tech, PGDM |