



# Corporate Governance Report

# 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 (as amended from time to time) except where the provisions of these regulations are not in conformity with SBI Act and SBI General Regulations, 1955 and the directives issued by RBI/GOI. A report on the implementation of these provisions of Corporate Governance in the Bank is furnished below:

### Central Board: Role and Composition

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

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

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

The Central Board is headed by the Chairman, appointed under section 19(a) of SBI Act. Four Managing Directors are appointed as members of the Board under section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31<sup>st</sup> March 2023, there were seven Non-Executive Directors on the Board who are eminent professionals representing Technology, Accountancy, Finance, Economics and Academics. The composition of the Central Board, as on 31<sup>st</sup> March 2023, 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),
- one director, 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 2022-23, fifteen Central Board Meetings were held. The dates of the meetings and attendance of the directors are as under:

### Dates & Attendance of Directors at Board Meetings During 2022-23

**No. of Meetings held:** 15

**Dates of the Meetings:** 11.04.2022, 27.04.2022, 13.05.2022, 22.06.2022, 20.07.2022, 06.08.2022, 17.09.2022, 10.10.2022, 05.11.2022, 14.12.2022, 23.12.2022, 23.01.2023, 03.02.2023, 04.03.2023, 29.03.2023

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	15	15
Shri Challa Sreenivasulu Setty, MD	15	15
Shri Ashwani Bhatia, MD (upto 31.05.2022)	03	02
Shri Swaminathan J, MD	15	13
Shri Ashwini Kumar Tewari, MD	15	15
Shri Alok Kumar Choudhary, MD (w.e.f. 07.06.2022)	12	12
Shri B. Venugopal	15	15
Dr. Ganesh Natarajan	15	12
Shri Ketan S. Vikamsey	15	15
Shri Mrugank M. Paranjape	15	12
Shri Sanjeev Maheshwari (upto 19.12.2022)	10	09
Shri Prafulla P. Chhajed	15	15
Shri Sanjay Malhotra (upto 15.11.2022)	09	02
Dr. Vivek Joshi (w.e.f. 15.11.2022)	06	04
Shri Anil Kumar Sharma	15	07

### 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 26<sup>th</sup> April 2021 on 'Corporate Governance in Banks -Appointment

of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB. The ECCB meetings are held weekly as per the SBI Act. During the year 2022-23, fifty two meetings of the ECCB were held. The details of attendance of ECCB Meetings during the year 2022-23 are as under:

## Attendance of Directors at ECCB Meetings During 2022-23

**No. of Meetings held: 52**

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	52	51
Shri Challa Sreenivasulu Setty, MD	52	47
Shri Ashwani Bhatia, MD (upto 31.05.2022)	08	06
Shri Swaminathan J, MD	52	43
Shri Ashwini Kumar Tewari, MD	52	44
Shri Alok Kumar Choudhary, MD (w.e.f. 07.06.2022)	43	37
Shri B. Venugopal	52	42
Shri Mrugank M. Paranjape	52	37
Shri Sanjeev Maheshwari (upto 19.12.2022)	37	26
Shri Prafulla P. Chhajed	52	43
Shri Anil Kumar Sharma	52	23
<b>Directors who are normally not residents of the place of Meetings but were present on the day at the place where the meeting was held/ participated through Video conferencing:</b>		
Dr. Ganesh Natarajan	-	37

### 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 of Directors. While the Nomination & Remuneration Committee (NRC) meets at least once a year, the other Committees meet periodically, once in a quarter generally, to deliberate on policy issues and/or review domain performance, as per the calendar of reviews approved by the Central Board. The Committees also call external specialists, besides drawing upon the services of top executives from the Bank, as and when needed.

The 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 27<sup>th</sup> July 1994 and last re-constituted on the 23<sup>rd</sup> December 2022. The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent that they do not violate the directives/guidelines issued by RBI.

### Functions of ACB

- ACB provides direction and also oversees the operation of the total audit function in the Bank. Total audit function implies the organisation, operationalisation and quality control of internal audit and inspection within the Bank and follow-up on the statutory/external audit, compliance of RBI inspection. It also appoints Statutory Auditors of the Bank and reviews their performance from time to time.

- b. ACB reviews the Bank's financial, Risk Management, IS Audit Policies and Accounting Policies/ Systems of the Bank to ensure greater transparency.
- c. ACB reviews the internal inspection/ audit plan and functions in the Bank – the system, its quality and effectiveness in terms of follow-up. It also, especially, focuses on the follow up of :
- KYC-AML guidelines;
  - Major areas of housekeeping;
  - Compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of reference and role of the Audit Committee was reviewed by the Central Board at its meeting held on

06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1<sup>st</sup> April 2019.

- d. It obtains and reviews reports from the Compliance Department in the Bank.
- e. ACB follows up on all the issues raised in RBI's Risk Based Supervision under Section 35 of Banking Regulation Act, 1949 and Long Form Audit Reports of the Statutory Auditors and other Internal Audit Reports. It interacts with the external auditors before the finalisation of the annual/ quarterly financial accounts and reports. A formal 'Audit Charter' or 'Terms of Reference' of the Audit Committee has been approved by the Central Board and a calendar

of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically, the last revision effected from 27<sup>th</sup> April 2022.

### Composition & Attendance During 2022-23

The ACB has five non-executive Directors as members as on 31.03.2023. The ACB has a regular chairperson and is chaired by a Non-Executive Independent Director. The constitution and quorum requirements, as per RBI/ SEBI guidelines, are complied with. During the year, twelve meetings of ACB were held to review the various matters connected with the internal control, systems and procedures and other aspects as required in terms of RBI/SEBI guidelines.

### Dates of Meetings of ACB Held & Attendance of Directors During 2022-23

**No. of Meetings held:** 12

**Dates of the Meetings:** 13.04.2022, 12.05.2022, 15.06.2022, 13.07.2022, 05.08.2022, 07.09.2022, 03.10.2022, 04.11.2022, 07.12.2022, 04.01.2023, 03.02.2023, 15.03.2023

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey (Chairman of the Committee)	12	12
Shri B. Venugopal	12	11
Dr. Ganesh Natarajan	12	06
Shri Mrugank M. Paranjape	12	11
Shri Sanjeev Maheshwari (Member upto 19.12.2022)	09	07
Shri Anil Kumar Sharma (Member w.e.f. 23.12.2022)	03	00

### Risk Management Committee of the Board

The Risk Management Committee of the Board (RMCB) was constituted on 23<sup>rd</sup> March 2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and

operational risk. The Committee was last reconstituted on 23<sup>rd</sup> December 2022 and has seven members. The Non- executive Independent Director is the Chairman of the Committee. RMCB meets a minimum of four times a year, once in each quarter.

During 2022- 23, six 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 1<sup>st</sup> April 2019.

### Dates of Meetings of RMCB Held & Attendance of Directors During 2022-23

No. of Meetings held: 06

Dates of the Meetings: 17.06.2022, 02.09.2022, 04.10.2022, 29.11.2022, 24.01.2023, 24.03.2023

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 Ashwani Bhatia, MD (Member upto 31.05.2022)	00	00
Shri Swaminathan J, MD	06	01
Shri Ashwini Kumar Tewari, MD, (Member w.e.f. 07.06.2022)	06	05
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	--	01
Shri Alok Kumar Choudhary, MD (As Alternate Member)	--	04
Shri B. Venugopal	06	04
Dr. Ganesh Natarajan	06	03
Shri Ketan S. Vikamsey	06	06
Shri Sanjeev Maheshwari (Member upto 19.12.2022)	04	04
Shri Prafulla P. Chhajed	06	06

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

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

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

of the Board (CSCB) was approved by the Central Board in its meeting dated 25.06.2020 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 23<sup>rd</sup> December 2022 and has six members. It is chaired by a Non- Executive Independent 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 2022-23.

### Dates of Meetings of SRC cum CSCB Held & Attendance of Directors During 2022-23

No. of Meetings held: 4

Dates of the Meetings: 14.06.2022, 19.09.2022, 20.12.2022, 14.03.2023

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Shri B. Venugopal, Chairman of the Committee	04	04
Dr. Ganesh Natarajan	04	03
Shri Ketan S. Vikamsey	04	04
Shri Sanjeev Maheshwari (upto 19.12.2022)	02	02
Shri Prafulla P. Chhajed	04	01
Shri Challa Sreenivasulu Setty, MD	04	03
Shri Swaminathan J, MD (Member upto 21.06.2022)	01	01
Shri Alok Kumar Choudhary, MD (Member w.e.f. 22.06.2022)	03	03



Number of Shareholders complaints received during the year:	289
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:	Smt. Shima Devi (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 29<sup>th</sup> March 2004.

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

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

### Dates of Meetings of (SCBMF) Held & Attendance of Directors During 2022-23

No. of Meetings held: 6

Dates of the Meetings: 17.05.2022, 23.06.2022, 17.08.2022, 26.09.2022, 06.12.2022, 16.02.2023

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Shri Sanjeev Maheshwari (Chairman of the Committee upto 19.12.2022)	05	05
Shri Prafulla P. Chhajed (Chairman of the Committee w.e.f. 23.12.2022)	06	06
Shri B. Venugopal (Member upto 21.06.2022)	01	01
Dr. Ganesh Natarajan (Member w.e.f. 23.12.2022)	01	01
Shri Ketan S. Vikamsey	06	05
Shri Mrugank M. Paranjape (Member w.e.f. 22.06.2022)	05	03
Shri Challa Sreenivasulu Setty, MD (Member upto 21.06.2022)	01	01
Shri Swaminathan J, MD (Member upto 21.06.2022)	01	01
Shri Swaminathan J, MD (As Alternate Member)	--	01
Shri Ashwini Kumar Tewari, MD (Member w.e.f. 22.06.2022)	05	04
Shri Alok Kumar Choudhary, MD (Member w.e.f. 22.06.2022)	05	04

### 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 26<sup>th</sup> August 2004. The Technology Committee has been renamed as IT Strategy Committee of the Board w.e.f. 24<sup>th</sup> October 2011. The Committee has played a strategic role in the Bank's technology domain. The Committee is entrusted with the following roles and responsibilities:

- (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 directions;
- (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 23<sup>rd</sup> December 2022 with six members and is chaired by a Non-Executive Director. The Committee met five times during 2022-23.

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### Dates of Meetings of ITSC Held & Attendance of Directors During 2022-23

**No. of Meetings held:** 5

**Dates of the Meetings:** 24.05.2022, 23.08.2022, 27.10.2022, 12.12.2022, 06.03.2023

Name of the Director	No. of Meetings held after nomination/ election / during incumbency	No. of Meetings attended
Dr. Ganesh Natarajan, Chairman of the Committee	05	05
Shri Challa Sreenivasulu Setty, MD (Member w.e.f. 22.06.2022)	04	04
Shri Swaminathan J, MD (Member upto 21.06.2022)	01	01
Shri Ashwini Kumar Tewari, MD	05	04
Shri B. Venugopal	05	04
Shri Ketan S. Vikamsey	05	05
Shri Mrugank M. Paranjape (Member upto 21.06.2022)	01	01
Shri Prafulla P. Chhajed	05	05

### Corporate Social Responsibility Committee

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

of good corporate governance to review the activities undertaken by the Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted on the 23<sup>rd</sup>

December 2022 and has six members. The Senior Managing Director on the Committee chairs the proceedings. During the year 2022-23, five meetings of the Committee were held.

### Dates of Meetings of CSRC Held & Attendance of Directors During 2022-23

**No. of Meetings held:** 05

**Dates of the Meetings:** 19.04.2022, 11.08.2022, 01.11.2022, 06.12.2022, 13.02.2023

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	04
Shri Ashwani Bhatia, MD (upto 31.05.2022)	01	01
Shri Alok Kumar Choudhary, MD (Member w.e.f. 22.06.2022)	04	03
Shri Swaminathan J. (As Alternate Member)	-	01
Shri B. Venugopal	05	04
Dr. Ganesh Natarajan	05	03
Shri Ketan S. Vikamsey (Member upto 21.06.2022)	01	01
Shri Mrugank M. Paranjape	05	03
Shri Prafulla P. Chhajed	05	05

### Nomination and Remuneration Committee of the Board

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated 2<sup>nd</sup> August 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. 25<sup>th</sup> October 2019.

The Committee carries out necessary due diligence and arrive at the 'fit and proper' status of candidates filing nominations for election for the post of shareholder Director. In addition, NRC also, inter alia, formulates the

criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors. The Committee was last reconstituted on 23<sup>rd</sup> December 2022. The Committee has four non- executive Directors as members. The Committee meets at least once a year. In FY2023, NRC met once.



## Dates of Meetings of NRC Held & Attendance of Directors during 2022 - 23

**No. of Meetings held: 1**

**Dates of the Meetings: 07.12.2022**

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. Ganesh Natarajan	01	01
Shri Ketan S. Vikamsey	01	01
Shri Mrugank M. Paranjape	01	01
Shri Sanjeev Maheshwari (Member upto 19.12.2022)	01	01

### 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 20<sup>th</sup> December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted on 23<sup>rd</sup> December 2022. It has nine members consisting of Chairman, four Managing Directors and four Non-Executive Directors including the Govt. of India Nominee Director. The Committee met five times during the year and reviewed large NPA accounts of the Bank the overall NPA management.

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

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

The role of this Committee is to review the Order of the "Committee for Identification of 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 eight times during the year 2022-23.

### Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31<sup>st</sup> March 2023, 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. Non-Executive Non-Official Directors of the Bank are paid Sitting Fee for attending the meetings the Board/ Committees of the Board. No remuneration, other than the Sitting Fee for attending meetings of Board and/or its Committees, is paid to Non-Executive Directors. The amount of

Sitting Fees is guided by GoI guidelines and is approved by the Central Board of the Bank. With effect from 25<sup>th</sup> October 2019, Sitting Fees of ₹70,000/- is paid for attending the Meetings of the Central Board and ₹30,000/- for attending the meetings of other Board level Committees. Details of Sitting fees paid during the year 2022-23 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 2022-23. Declaration to this effect signed by the Chairman is placed in Annexure-V. The Code of Conduct is also posted on the Bank's website.

### Developments During the Year

1. Number of awareness programmes for the Board of Directors were arranged during the year. This included emerging issues of financial sector like ESG, Credit delivery to specific sectors, Information security etc. In addition, the Board Members were also briefed on the strategies being implemented by the business groups, the Bank's Subsidiaries, IT Developments,

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IT & Cyber Security, HR & Training, Corporate Governance, Assurance function, etc. Some of the presentations made to the Board of Directors included:

- Presentation on Cyber Security: Incidents and Governance
- Presentation on T-Bill linked pricing
- Presentation on Emerging landscape of Banking & Financial Markets
- Presentation on specific sectors like Real Estate, Renewable energy, Steel industry etc.
- Presentation on NBFC Sector by CRISIL
- Presentation on Power Distribution Utilities
- Presentation on 5G impact on Optical Fibre
- Presentation on AI/ML based Early Warning Signals (EWS)

The Directors also attended Seminars/ Meetings convened by Government of India and Professional bodies like IDRBT/ CAFRAL (sponsored by RBI) during the year.

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

for Performance evaluation of Directors, Chairman, Board Level Committees and Central Board as a whole, and also facilitated the performance evaluation process. The Nomination and Remuneration Committee of the Board had approved the framework/criteria for the said performance evaluation. The parameters for evaluation and the overall process were aligned to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The Performance Evaluation Exercise for FY2023 was carried out during the year.

The performance evaluation of the Board has validated the Board of Directors' confidence in the governance values of the Bank, the synergy and collaboration amongst the Board of Directors and the Top Management.

3. Keeping in mind the Bank's endeavour to stay ahead of the curve in the dynamic financial sector environment and to implement the global best practices in Corporate Governance, a Strategy Workshop (Vision 2027) was organised at Kovalam, Thiruvananthapuram on 9<sup>th</sup> and 10<sup>th</sup> January 2023 to keep the Board members and the Top Management of the Bank in alignment with the latest trend in the financial sector and to decide on

the way forward. The main purpose of the workshop was to brainstorm and ideate on the Bank's strategy on ongoing five-year period with emphasis on the emerging economic landscape, global headwinds, disruptive technologies, and emerging challenges faced from new-age players to enable the Bank in consolidating its position as the premier Bank.

4. Accordingly, presentations on various topics related to Digital Banking & Transformation, Transaction Banking, Corporate Credit, Climate Finance, Treasury Book & Balance Sheet, International Banking, Agriculture and Allied Business, MSME Business, Retail and Wealth Business, IT & Analytics, Value Creation by Subsidiaries, Stressed Assets, Customer Experience Enhancement, Human Resources, Assurance Functions etc. were made by Senior functionaries to the Board of Directors. The Board, during the workshop, laid down appropriate strategies and set goals for Business Growth and Key financial parameters.
5. During the Strategy workshop, a renowned speaker on financial sector also addressed the participants on "Ever evolving banking services in the country and the likely shape it may take going forward", benefitting the participants.

### Salary And Allowances Paid to The Chairman and Managing Directors in FY2023 (₹)

Name	Basic	DA	Other	Total	Period
Dinesh Kumar Khara	2700000.00	999000.00		3699000.00	01.04.2022 to 31.03.2023
Challa Sreenivasulu Setty	2634300.00	974886.00	100234.00	3709420.00	01.04.2022 to 31.03.2023
Ashwani Bhatia	423200.00	143888.00		567088.00	01.04.2022 to 31.05.2022
Swaminathan Janakiraman	2611870.96	967118.97		3578989.93	01.04.2022 to 31.03.2023
Ashwini Kumar Tewari	2611870.96	967118.97		3578989.93	01.04.2022 to 31.03.2023
Alok Kumar Choudhary	2067020.01	778894.80	3850.00	2849764.81	07.06.2022 to 31.03.2023

## 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 31<sup>st</sup> day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM. SBI Act, 1955 and SBI General Regulations, 1955 does not provide 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 2021-22 was held on 22<sup>nd</sup> June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation 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 Swaminathan J. (iv) Shri Ashwini Kumar Tewari (v) Shri Alok Kumar Choudhary (vi) Shri B Venugopal (vii) Dr. Ganesh Natarajan (viii) Shri Ketan S. Vikamsey (ix) Shri Mrugank M. Paranjape (x) Shri Sanjeev Maheshwari (xi) Shri Prafulla P. Chhajed (xii) Shri Anil Kumar Sharma.
- (ii) AGM for the year 2020 - 21 was held on 25<sup>th</sup> June 2021, at Mumbai by VC / OAVM at 03.00 PM and e-voting facility was provided to

the shareholders as per the relaxation given by MCA and SEBI due to Covid 19 pandemic.

- (iii) AGM for the year 2019 - 20 was held on 14<sup>th</sup> 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.

## 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.
3. Whistle Blower Policy was introduced in your Bank vide GoI 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 https://bank.sbi under link: https://sbi.co.in/web/investor-relations/disclosureunderregulation-46 or https://bank.sbi/web/investor-relations/disclosureunderregulation-46.

5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 27.04.2022 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 31<sup>st</sup> March 2023 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 all the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 and the Bank has also 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 2022-23.

### 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 2022-23 were published in the leading newspapers of the country having wide circulation in India. The results were also displayed on the Bank's website [www.sbi.co.in](http://www.sbi.co.in) or [https:// bank.sbi](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 to Shareholders

The Annual General Meeting : Date: 27.06.2023, Time 03.00 PM Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

Financial Calendar	: 01.04.2022 to 31.03.2023
Dividend Payment Date	: 14.06.2023
Listing of securities on Stock Exchanges	: BSE Limited, Fort Mumbai and National Stock Exchange of India Limited, BKC Mumbai. GDRs are listed on London Stock Exchange (LSE), Paternoster Square London; Dollar denominated bonds are listed in Singapore Exchange Limited, SGX Center-1 Singapore. 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 <sup>st</sup> April, 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are 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	: <a href="mailto:sbi.igr@alankit.com">sbi.igr@alankit.com</a>
Address for Correspondence	: SBI, Shares & Bonds Department, Corporate Centre, 14 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 2274 0841 to 2274 0849
E-mail Address	: <a href="mailto:investor.complaints@sbi.co.in">investor.complaints@sbi.co.in</a> / <a href="mailto:dgm.snb@sbi.co.in">dgm.snb@sbi.co.in</a>
Name of the debenture trustees with full contact details (Capital Instruments issued in INR)	: IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776 Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound Pandhurang Marg, Worli, Mumbai 400 025 Tel: +91-22-6230 0451, Fax: +91-22-6230 0700

**e-Initiative:** In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, and subsequent SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 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](https://bank.sbi/web/investor-relations/annual-report).

## Investors' Care

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

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

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 27.06.2023 and the shareholders can have access at <https://www.evoting.nsdcl.com/> or <https://bank.sbi>.

## Capital Augmentation During FY2023

No equity capital was raised during FY2023.

## 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 89,16,095 GDRs as on 31<sup>st</sup> March 2023 representing 891,60,950 equity shares.

## Unclaimed Shares

Category of shareholder	No. of Shareholders	Outstanding Shares
No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	1,118	2,51,646
Add- No. of e-SBBJ shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	688	2,61,414
<b>Total</b>	<b>1,806</b>	<b>5,13,060</b>
No. of Shareholders, who approached the issuer for transfer of shares from the unclaimed suspense account during the year	94	49,090
No. of Shareholders, whom shares were transferred from the unclaimed suspense account during the year	94	49,090
<b>Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year</b>	<b>1,712</b>	<b>4,63,970</b>

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

## Dividend Distribution Policy

The Bank has a Dividend Distribution Policy approved by the Central Board. The Policy is available on the Bank's website under the link: <https://sbi.co.in/web/investor-relations/>

disclosure-underregulation-46 under the tab "Codes & Policies".

## Qualitative Disclosure on Derivative Transactions Financial Year 2022-23

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 CrossCurrency Options. The Bank also does NDO and NDF trades as permitted by RBI.



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

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

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

For each of the Interbank counterparty, a counterparty exposure limit is put in place by the Risk vertical. The Bank has executed CSA (Credit Support Annex) – a part of ISDA Master Agreement with a few counterparties. As per the

terms of CSA, collateral is posted or transferred with swap counterparties to mitigate the credit risk arising from 'in the money' derivative positions.

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

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

### **Disclosures as Required under SEBI (LODR) Regulations, 2015 (as amended from time to time)**

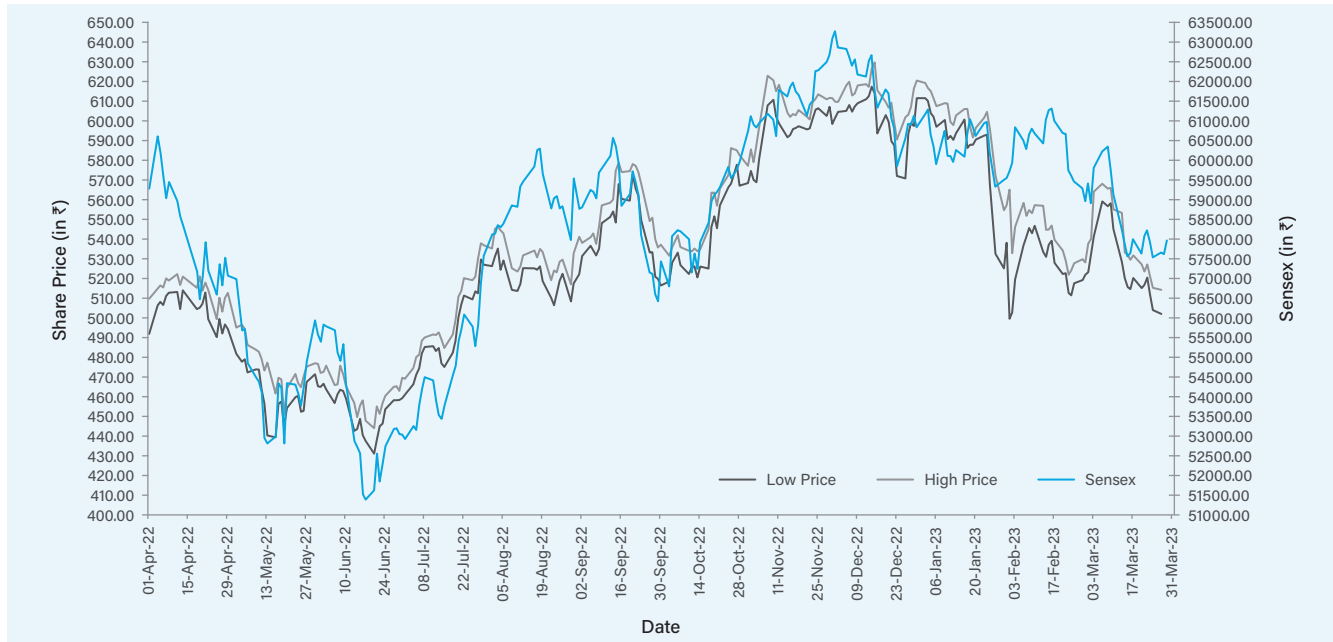
1. The Central Board of the Bank has reviewed and approved the terms of reference/ role/ reconstitution of various Board level committees viz Audit, Stakeholders Relationship, Risk Management and the Nomination and Remuneration Committee, respectively, in terms of amendment in SEBI (LODR) Regulations. The terms of reference/ role of Board Level Committees was last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level committees was approved by the Central Board in its meeting held on 23<sup>rd</sup> December 2022.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31.03.2023 is annexed to the Annual Report.
3. There is no revision in credit rating of the debt instruments.
4. During FY2022 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore a Nil statement of deviation/ variation in utilisation of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
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 familiarisation programmes imparted for Independent Directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/web/corporate-governance/corporate-governance> under the tab "Regulatory Disclosures"
7. Total fees paid to existing Statutory Central Auditors (SCAs) during FY2022 as per the Schedule V Para C, Clause 10 (k) of Listing Regulations, is ₹5,72,01,589.00 only.



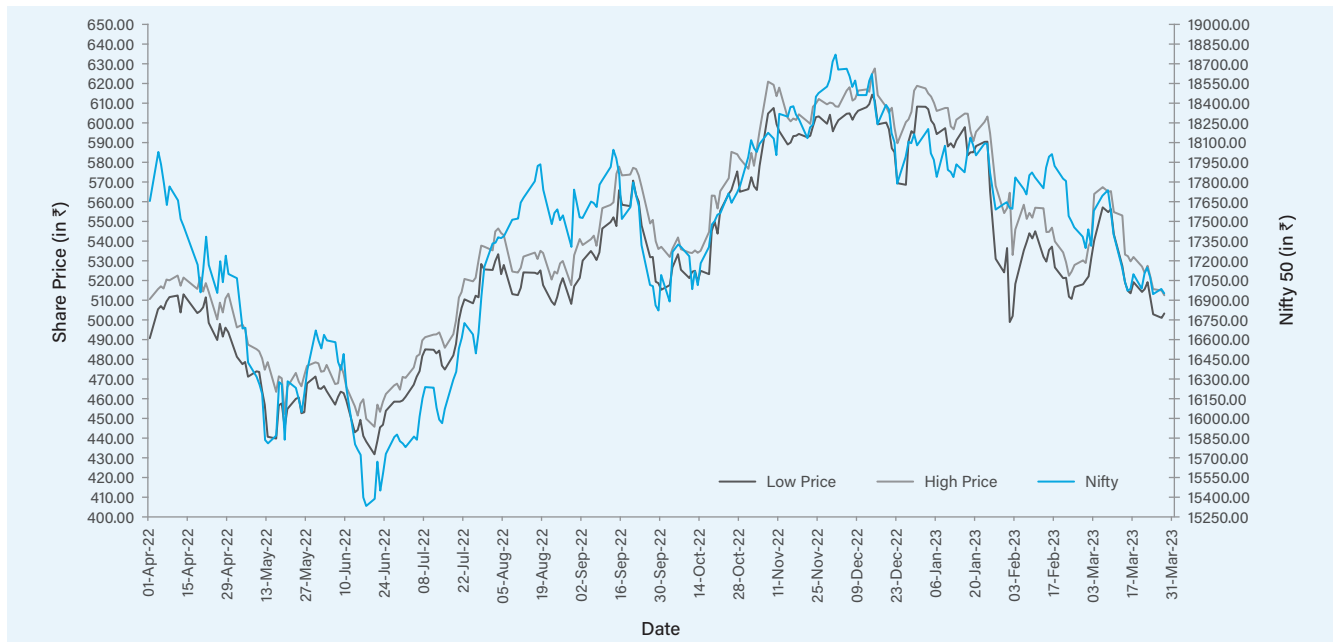
## Share Price Movement

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

### Stock Performance at BSE (FY2023)



### Stock Performance at NSE (FY2023)



## Corporate Governance Report

### Market Price Data

Months	BSE (₹)		NSE (₹)		LSE (GDR) US\$	
	High	Low	High	Low	High	Low
Apr-22	517.50	494.70	517.70	494.75	67.40	64.20
May-22	490.75	445.05	491.00	444.65	57.50	64.50
Jun-22	471.05	434.25	471.30	434.70	55.90	60.40
Jul-22	532.30	466.90	532.45	466.85	58.70	66.80
Aug-22	541.85	511.20	542.10	511.30	68.40	64.00
Sep-22	574.10	521.95	574.05	521.75	63.30	71.80
Oct-22	579.55	519.65	579.65	519.75	63.40	70.27
Nov-22	615.55	573.95	615.55	573.85	69.32	75.58
Dec-22	625.55	573.95	625.50	574.00	75.86	69.27
Jan-23	612.35	538.35	612.40	538.20	66.03	73.88
Feb-23	552.95	516.35	553.05	516.35	62.32	67.03
Mar-23	564.80	505.60	564.80	505.35	61.27	68.84

Note: Highs and Lows are taken from the closing price of the share, Book Value per Share ₹309.89 as on 31.03.2023

### Shareholding Pattern as on 31st March 2023

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	11.05
3	Mutual Funds & UTI	13.28
4	Private Corporate Bodies	0.64
5	Banks/ FIs/ Insurance Cos., etc.	11.69
6	Others (including Resident Individuals)	6.42
	<b>Total</b>	<b>100.00</b>

### Top Ten Shareholders as on 31st March 2023

Sr. No.	Name	% of Shares in Total Equity
1	President of India	56.92
2	Life Insurance Corporation of India	8.68
3	SBI Mutual Fund (through various schemes)	3.11
4	HDFC Mutual Fund (through various schemes)	1.75
5	ICICI Prudential Mutual Fund (through various schemes)	1.50
6	NPS Trust (through various schemes)	1.28
7	Government of Singapore	1.05
8	The Bank of New York Mellon	1.00
9	Nippon India Mutual Fund (through various schemes)	0.97
10	Kotak Mutual Fund (through various schemes)	0.95

**Dematerialisation of Shares and Liquidity:** Bank's equity shares are compulsorily traded in the electronic form. As on 31<sup>st</sup> March 2023, 8,86,08,82,539 shares representing 99.28% of total equity capital were held in electronic form.

Description	No. Share Holders	No. of Shares	Share %
NSDL	12,34,425	3,50,48,00,608	39.27
CDSL	17,22,506	5,35,60,81,931	60.01
PHYSICAL	1,58,873	6,37,29,395	0.72
<b>Total</b>	<b>31,15,804</b>	<b>8,92,46,11,934</b>	<b>100.00</b>

### Distribution Schedule as on 31<sup>st</sup> March 2023 (Face Value of ₹ 1 Each)

Range No. of Shares	Total Holders	% to Total Holders	Total Holdings in ₹	% of Amount
1-5000	31,05,254	99.66	48,76,99,523	5.46
5001-10000	5,472	0.18	3,88,16,091	0.43
10001-20000	2,229	0.07	3,11,98,446	0.35
20001-30000	658	0.02	1,63,00,428	0.18
30001-40000	284	0.01	99,38,958	0.11
40001-50000	197	0.01	90,24,071	0.10
50001-100000	442	0.01	3,20,90,186	0.36
100001-ABOVE	1,268	0.04	8,29,95,44,231	93.00
<b>Total</b>	<b>31,15,804</b>	<b>100</b>	<b>8,92,46,11,934</b>	<b>100.00</b>

## ANNEXURE I

### Brief Resumes of The Non-Executive Directors on the Board as on 31st March 2023

#### 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 26<sup>th</sup> June 2020 till 25<sup>th</sup> 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. 26<sup>th</sup> June 2020 till 25<sup>th</sup> 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 Honeywell Automation India Limited and Lighthouse Communities Foundation. He was earlier Chairman of SVP India and MD of Aptech Ltd. and Zensar Technologies Ltd. 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. Ketan S. Vikamsey

CA. Ketan S Vikamsey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26<sup>th</sup> June 2020 till 25<sup>th</sup> June 2023. Mr. Vikamsey is a senior partner at KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, a firm established in 1936. He holds a Certification on IFRS by ICAI; Diploma in Information System Audit (DISA) of ICAI; and Certification in IT and Cyber Security for Board Members by IDRBT, Hyderabad. He is registered as an Independent Director with the Indian Institute of Corporate Affairs.

He comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He is a Trustee at Vipassana Research Institute, Igatpuri and Shri V L Vidyarthigriha - a NGO operating a modern Hostel facility in the heart of Mumbai with a capacity of over 150 students. He is a wildlife

and nature lover, having keen interest in professional photography, having widely travelled across the world, with a passion for exploring new places and varied interesting cultures.

### Shri Mrugank M Paranjape

Shri Mrugank M Paranjape is a Director elected by the Shareholders u/s 19 (c) of the SBI Act w.e.f. 26<sup>th</sup> June 2020 till 25<sup>th</sup> 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. Prafulla P Chhajed

CA. Prafulla P Chhajed is a Director nominated by the Central Government u/s 19 (d) of the SBI Act, with effect from 21<sup>st</sup> December 2021 for a period of 3 years. Mr. Chhajed is a fellow and practicing member of The Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). He is Deputy President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2021-2023). He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture.

In the Past, He has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee Company (P) Ltd and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

### Dr. Vivek Joshi, IAS

Dr. Vivek Joshi is a Director, nominated by the Central Government, u/s 19(e) of SBI Act w.e.f. 15<sup>th</sup> November 2022, till further order.

Dr. Joshi joined the Indian Administrative Service (IAS) in 1989. He holds a PhD in International Economics from the Graduate Institute Geneva (Switzerland). He completed his doctorate under the guidance of Prof Richard Baldwin. He is also an alumnus of University of Roorkee (now, Indian Institute of Technology Roorkee), where he did his B.E. in Mechanical Engineering in 1987.

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

Prior of this position, he was working as Registrar General and Census Commissioner, India under the Ministry of Home Affairs, Government of India for almost four years. He also worked with the Government of Haryana as Principal Secretary, Monitoring and Coordination, CEO, Gurugram Metropolitan Development Authority, Gurugram; Chief Administrator, Trade Fair Authority of Haryana (TFAH), New Delhi; Director Swarna Jayanti Haryana Institute for Fiscal Management, Panchkula. Prior to these assignments he has also worked as Member Secretary, Fifth State Finance Commission; and Divisional Commissioner Ambala in Haryana State (2017- 2018).

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## Corporate Governance Report

During 2014-2017, he has served as Joint Secretary in the Ministry of Finance, Government of India, where his responsibilities included advising the Government in formulation of public procurement policy. He was also involved with the appraisal of public funded projects and schemes in some key sectors of economy e.g., Road & Highways, Urban Development, UIDAL Space, Atomic Energy and Railways. He also served as the first Administrator of Swachh Bharat Kosh (SBK) a public fund, created by the government to achieve the objective of Clean India. He has also worked as Joint Secretary to the Government of India in the Ministry of Women and Child Development (2010-2014), where he worked in area of Child Rights and Child Protection.

He has also served as Director in the Ministry of Textiles, Government

of India (2001-2006), where he advised the Ministry on WTO related textiles matters, especially, Non-Agricultural Market Access (NAMA) and Agreement on Textile & Clothing (ATC) negotiations, Jute and Cotton Sector. He also participated in Regional Trading Agreement Negotiations, especially related with South Asian Free Trade Agreement (SAFTA) and India Sri Lanka FTA.

Additionally, he has been Deputy Commissioner, Joint Secretary Finance and Director of the Treasury in the State of Haryana.

### **Shri 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. 13<sup>th</sup> April 2021, till further order.

Shri Sharma is a former Executive Director of Reserve Bank of India (Superannuated on 31.03.2023). 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 Reserve Bank lies in the area of supervision, rural credit and financial inclusion, customer education and protection, management of currency and banking, among others. He has also worked as member of faculty in Reserve Bank's 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 31.03.2023 in due compliance with Regulation 26(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Name of the Director	Designation	Date of Appointment in the current term/ Cessation	Number of Directorship & Chairmanships/ Membership in Audit/Stakeholders Committee(s) held in listed entities including Bank
1.	Shri Dinesh Kumar Khara	Chairman	07.10.2020 / 06.10.2023	Director (Chairman): 03 Committee Member: Nil
2.	Shri Challa Sreenivasulu Setty	Managing Director	20.01.2023 / 19.01.2025	Director: 01 Committee Member: 01
3.	Shri Swaminathan J.	Managing Director	28.01.2021 / 27.01.2024	Director: 03 Committee Member: 05
4.	Shri Ashwini Kumar Tewari	Managing Director	28.01.2021 / 27.01.2024	Director: 01 Committee Member: Nil
5.	Shri Alok Kumar Choudhary	Managing Director	07.06.2022 / 30.06.2024	Director: 01 Committee Member: 01
6.	Shri B. Venugopal	Non-Executive Director	26.06.2020 / 25.06.2023	Director: 01 Committee Member: 03 Chairman of Committee: 01
7.	Dr. 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 Prafulla P. Chhajed	Non-Executive Director	21.12.2021 / 20.12.2024	Director: 01 Committee Member: 01
11.	Dr. Vivek Joshi	Non-Executive Director	15.11.2022/ till further order	Director: 01 Committee Member: Nil
12.	Shri Anil Kumar Sharma	Non-Executive Director	13.04.2021/ till further order	Director: 01 Committee Member: 01

## ANNEXURE-II A

Total Number of Memberships/Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31.03.2023

### 1. SHRI DINESH KUMAR KHARA

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

### 2. SHRI CHALLA SREENIVASULU SETTY

Sr. 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 IT Strategy Committee – Member Corporate Social Responsibility Committee – Chairman

### 3. SHRI SWAMINATHAN J.

Sr. 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 Board Committee to Monitor Recovery – Member
2	SBI Cards and Payment Services Ltd.	Director	Executive Committee – Chairman Nomination and Remuneration Committee – Member
3	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

Sr. No.	Name of the Bank/ Company	Chairman/ Director/ Member	Name(s) of the Committee(s)- Chairman/ Member
4	SBI Capital Markets Ltd.	Director	Committee of Directors – Chairman Audit Committee – Member Nomination & Remuneration Committee – Member Risk Management Committee – Member CSR Committee – Member Information Technology Strategy Committee – Member
5	SBICAP Ventures Ltd.	Director	Nomination and Remuneration Committee – Chairman
6	SBICAP Securities Ltd.	Director	--
7	SBI General Insurance Co Ltd.	Director	Investment Committee – Chairman Policyholders Protection Committee – Chairman Risk Management Committee – Member Audit Committee – Member Bancassurance Committee – Member Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Technology Committee – Member
8	SBI Funds Management Ltd.	Director	Share Allotment Committee – Member Nomination Remuneration Committee – Member IPO Committee – Member
9	SBI DFHI Ltd.	Chairman	Nomination and Remuneration Committee – Member
10	SBI Global Factors Ltd.	Chairman	Nomination and Remuneration Committee – Member Audit Committee – Member
11	SBI Payment Services Pvt Ltd.	Chairman	--
12	SBI Pension Funds Pvt Ltd.	Chairman	--
13	SBI Foundation	Director	Executive Committee – Chairman

#### 4. SHRI ASHWINI KUMAR TEWARI

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

#### 5. SHRI ALOK KUMAR CHOUDHARY

Sr. 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 – Member
2	State Bank Operations Support Services Pvt. Ltd.	Director	--
3	SBI Foundation	Director	Executive Committee of the Board – Chairman CSR Committee – Chairman

## 6. SHRI B. VENUGOPAL

Sr. 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 Nomination & Remuneration Committee – Chairman Board Committee to Monitor Recovery (BCMR) – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	National Commodities & Derivatives Exchange Ltd. (NCDEX)	Director	Capital Raising Committee – Member
3	NCDEX e Markets Ltd. (NeML)	Chairman	Audit Committee – Member Nomination & Remuneration Committee – Member
4	National Commodity Clearing Limited (NCCL)	Director	--

## 7. DR. GANESH NATARAJAN

Sr. 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 Special Committee of the Board for Monitoring Large Value Frauds – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Zeva Capsol Private Limited	Director	--
3	Global Talent Track Private Limited	Director	--
4	Lighthouse Communities Foundation	Director	--
5	5F World Private Limited	Director	--
6	Skills Alpha Learning Private Limited	Director	--
7	Kalzoom Advisors Private Limited	Director	--
8	Inflexion Analytix Private Limited	Director	--
9	Foundation To Educate Girls Globally	Director	--
10	Hinduja Global Solutions Limited	Director	Audit Committee – Member Stakeholders Relationship and Share Allotment Committee – Member

Sr. No.	Name of the Bank/ Company	Chairman/ Director/ Member	Name(s) of the Committee(s)- Chairman/ Member
11	Continuum of Capital India Private Limited	Director	--
12	Honeywell Automation India Ltd.	Director	Audit Committee – Chairman Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member
13	Asian Venture Philanthropy Network Ltd.	Director/ Trustee	HR Committee – Member Strategy Committee – Member
14	Cornerstone Venture Partners Investment Advisers LLP	Individual Partner	--

## 8. SHRI KETAN S. VIKAMSEY

Sr. 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 Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member

## 9. SHRI MRUGANK M. PARANJAPE

Sr. 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 Special Committee of the Board for Monitoring of Large Value Frauds – Member Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member
2	NCDEX e Markets Ltd. (NeML)	Managing Director & CEO	Technology Advisory Committee – Member Corporate Social Responsibility Committee – Member
3	Rashtriya e Market Services (ReMS)	Director	--
4	Meta Materials Circular Markets Pvt. Ltd.	Director	--

### 10. SHRI PRAFULLA P. CHHAJED

Sr. 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 – Chairman Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Intercontinental Forum of Entrepreneurs and Professionals	Director	--

### 11. DR. VIVEK JOSHI

Sr. 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	--

### 12. SHRI ANIL KUMAR SHARMA

Sr. 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

(Note: Executive Committee of the Central Board consists of all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the ECCB meeting is held as per regulation 46 of SBI General Regulations. Further, in terms of RBI Guidelines dated 26<sup>th</sup> April 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB.)



## ANNEXURE - III

Details of Shareholding of Directors on the Bank's Central Board as on 31.03.2023

Sr. No.	Name of Director	No. of Shares
1	Shri Dinesh Kumar Khara	3100
2	Shri Challa Sreenivasulu Setty	500
3	Shri Swaminathan J.	500
4	Shri Ashwini Kumar Tewari	310
5	Shri Alok Kumar Choudhary	100
6	Shri B. Venugopal	5000
7	Dr. Ganesh G. Natarajan	18218
8	Shri Ketan S. Vikamsey	5000
9	Shri Mrugank M. Paranjape	10000
10	Shri Prafulla P. Chhajed	Nil
11	Dr. Vivek Joshi	Nil
12	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 FY2023

Sr. No.	Name of Director	Meetings of Central Board (₹)	Meetings of Other Board Level Committees (₹)	Total (₹)
1	Shri B Venugopal	6,40,000	18,60,000	25,00,000
2	Dr. Ganesh Natarajan	7,70,000	17,30,000	25,00,000
3	Shri Ketan S. Vikamsey	10,50,000	12,90,000	23,40,000
4	Shri Mrugank M. Paranjape	7,70,000	17,30,000	25,00,000
5	Shri Sanjeev Maheshwari	6,30,000	15,90,000	22,20,000
6	Shri Prafulla P. Chhajed	8,40,000	16,60,000	25,00,000

## ANNEXURE V

Affirmation of Compliance with the Bank's Code Of Conduct (FY2023)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2022-23

**DINESH KUMAR KHARA**  
CHAIRMAN

### Prevention of Sexual Harassment (POSH) of Women at Workplace - Prevention, Prohibition and Redressal - Position for the year 2022-2023

No. of complaints pending at the beginning of the year	05
No. of complaints received during the year	46
Total No. of cases	51
No. of complaints disposed of during the year	38
No. of cases pending at the end of the year	13

## Corporate Governance Report

### Details Of Skills/Expertise/Competencies Possessed by the Directors who were part of the Board on 31<sup>st</sup> March 2023 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 the field of Commercial Banking including Retail Credit, Small and Medium Enterprises / Corporate Credit, Deposit Mobilisation, International Banking Operations, Branch Management. He has held several key positions such as MD (Global Banking & Subsidiaries), MD (Associates & Subsidiaries), MD & CEO (SBI Mutual Funds) and Chief General Manager – Bhopal Circle. He was also posted in SBI, Chicago for an overseas assignment. As Managing Director, he led the International Banking Group, Corporate Banking and Global Treasury Operations, as well as the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life Insurance and SBI General Insurance, etc. He executed the merger of five Subsidiary Banks of SBI and Bhartiya Mahila Bank with SBI. Additionally, he headed the Risk, IT and Compliance functions of the Bank.
2	Shri Challa Sreenivasulu Setty, MD (International Banking, Global Markets & Technology)	B.Sc. (Agri)	He has rich experience in Corporate Credit, Retail, Digital International banking and Banking in developed markets. Prior to taking over charge as MD, Shri Setty was heading the Stressed Asset Resolution Group of the Bank, in his capacity as Deputy Managing Director, where he was responsible for resolving the stressed assets portfolio of the Bank, across the country, in different sectors such as Power, Infra, Auto, Telecom etc. He has also headed the Syndications team at Bank's New York Branch. Presently, he has been heading various task forces/committees formed by the Government of India.
3	Shri Swaminathan J. MD (Corporate Banking & Subsidiaries)	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 Corporate and International Banking, Retail and Digital Banking, Finance, Branch Management and Assurance functions. 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.
4	Shri Ashwini Kumar Tewari MD (Risk, Compliance & SARG)	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.
5	Shri Alok Kumar Choudhary MD (Retail Business & Operations)	B. Sc. (Hons), CAIIB, Masters in Rural Development.	He has rich experience of working across multiple domains including Retail Banking, Commercial Banking, MSME, Agri & Rural business, Branch Management, Human Resources and Finance. He is a seasoned banker with over 36 years of experience in various leadership and functional capacities at Branches, Regional Offices, Zonal Offices, Local Head Offices and Corporate Office Level. Prior to his elevation as Managing Director, Shri Choudhary was heading the finance vertical of the Bank working as Dy. Managing Director (Finance) where he was responsible for Strategic Planning and Budgeting, Performance Analysis to support optimum business and strategic decisions, Capital Planning and Capital Raising, Investor Relations, Financial Reporting, Audit, Asset & Liability Management and Balance Sheet Management.
6	Shri B. Venugopal Non-Executive Director	Graduate in Commerce & Cost Accountancy	He has more than 40 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 specialisation 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 comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He has been member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RRC Committee of the Chamber of Tax Consultants.
9	Shri Mrugank M. Paranjape Non-Executive Director	B.Tech. (IIT, Bombay), PGDM (IIM, Ahmedabad)	He has more than 31 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 e Markets 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 Prafulla P Chhajed Non-Executive Director	FCA, LLB (Gen), CPA (Australia)	He is a Chartered Accountant by profession. He is member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He is member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He is Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture. In the past, he has served as Director on the Board of SBI Mutual Fund Trustee Company Private Limited, GIC Housing Finance Limited, Indian Institute of Insolvency Professionals of ICAI, Insurance Regulatory & Development Authority (IRDA), Extensible Business Reporting Language (XBRL) India and IDBI Capital Market Services Limited. He was also a Member of SEBI's Primary Market Advisory Committee and Banking & Finance Committee of IMC Chamber of Commerce.
11	Dr. Vivek Joshi Non-Executive Director	PhD in International Economics from the Graduate Institute Geneva (Switzerland), B.E. in Mechanical Engineering from University of Roorkee	He is a 1989 batch Indian Administrative Service officer. He is currently posted as Secretary to the Government of India, Department of Financial Services, Ministry of Finance. In this assignment, Dr. Joshi is dealing with policies, schemes and legislations related to banking sector including Public Sector Banks, insurance sector, Financial Institutions, financial inclusion, and pension reforms. He is also serving as member on the board of Reserve Bank of India (RBI). With demonstrated leadership and excellence in career of over 34 years, Shri Joshi has worked in multifarious sectors.

## Corporate Governance Report

Sr. No.	Name	Qualifications)	Skills/Expertise/Competencies
12	Shri Anil Kumar Sharma Non-Executive Director	M.A. (Economics), Diploma in Treasury and Risk Management, CAIIB	He is a former 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 also worked as member of faculty in RBI College of Agricultural Banking, Pune.

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

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

DIRECTORS	ATTRIBUTES			
	Industry Knowledge/ Experience	Technical skills/ Experience	Governance Competencies	RBI & SBI qualification for director
Shri Dinesh Kumar Khara	✓	✓	✓	✓
Shri C. Sreenivasulu Setty	✓	✓	✓	✓
Shri Swaminathan J.	✓	✓	✓	✓
Shri Ashwini Kumar Tewari	✓	✓	✓	✓
Shri Alok Kumar Choudhary	✓	✓	✓	✓
Shri B. Venugopal	✓	✓	✓	✓
Dr. Ganesh Natarajan	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Shri Prafulla P. Chhajed	✓	✓	✓	✓
Dr. Vivek Joshi	✓	✓	✓	✓
Shri Anil Kumar Sharma	✓	✓	✓	✓

## Annual disclosure for material subsidiaries

	31.03.2023	Exceeds 10%	31.03.2023	Exceeds 10%	Overall
	Total Income		Networth		
SBI (Consolidated)	4,73,378		3,58,931		
10% of Total Income/ Networth	47,338		35,893		
Material Listed Subsidiary					
SBI Life Insurance Co. Ltd.	80,686	Yes	13,016	No	Yes
Material Unlisted Subsidiary					
Nil	Nil	-	Nil	-	-

## Details of Material Subsidiary

SBI Life Insurance Co. Ltd.		As on 31 March 2023
Date & Place of Incorporation: 11.10.2000, Mumbai		
Statutory Auditors: M/s. S C Bapna & Associates and M/s. S. K. Patodia & Associates		
1.	Total Assets	314,686
2.	Net Profit for current FY	1,721
3.	Assets under Management	307,339
4.	Amount of new business premium	29,589
5.	Growth of new business premium	16.23%
6.	New business margin	30.10%
7.	Market share	8.0%
8.	Solvency ratio	2.15

## Education and Qualifications of Management Team

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

Sr. No.	Title	Name of Officer	Qualifications
1	Shri	Prakash Chandra Kandpal	B.Sc., M.A. (Eco), MBA(FIN.)
2	Shri	Salee S.	M.Sc. (Applied Electronics)
3	Shri	Rana Ashutosh Kumar Singh	B.Sc., PGEMP (Post. Grad. Exec. Mgmt. Prog.)
4	Shri	Sureddi Srinivasa Rao	M.Sc.
5	Shri	Vinay M. Tonse	M.Com. (Banking & Costing)
6	Smt.	Saloni Narayan	B.A. (Hons)
7	Shri	Sanjay D. Naik	B.Sc.
8	Shri	Subrata Biswas	B.Sc. (Physics)
9	Shri	Viswanathan Ramanathan	M.Sc. (Maths)
10	Shri	Om Prakash Mishra	M.A. (Eco.)
11	Shri	Raghavendra Rao Balakrishna	M.Sc. (Tech) Instrumentation Engg.
12	Shri	Sankar Balabhadrapatruni	B.Com, M.M.S. (Finance)
13	Shri	Nitin Chugh	B. Tech, PGDM
14	Smt.	Ruma Dey	B.Sc. (Hons)
15	Smt.	Vidya Krishnan	B.Sc., Master of Management Studies
16	Shri	Gulshan Malik	B.Com. (Hons)
17	Shri	Pravin Raghavendra	B.Sc. (H)