

# 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, advice 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 31.03.2025, there are seven Non-Executive Directors on the Board who are eminent professionals representing Banking, Finance, Economics, Technology, Accountancy, Academics, etc. The composition of the Central Board, as on 31.03.2025, is as under:

- Chairman appointed by the Central Government in consultation with the RBI under Section 19(a)
- four Managing Directors (MDs), appointed by the Central Government in consultation with the RBI under Section 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. 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 at least six times each year and at least once in a quarter. During the year 2024-25, sixteen meetings of the Central Board were held. The date of the Central Board meetings and attendance of the directors during FY 2024-25 are as under:

### Date of Central Board Meetings Held & Attendance of Directors during FY 2024-25

**No. of Meetings held:** 16

**Date of the Meetings:** 25.04.2024, 09.05.2024, 19.06.2024, 11.07.2024, 03.08.2024, 26.08.2024, 27.09.2024, 18.10.2024, 08.11.2024, 27.11.2024, 27.12.2024, 16.01.2025, 06.02.2025, 27.02.2025, 27.02.2025, 27.03.2025

| Name of the Director   | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|--|--|--------------------------|
| Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)          | 6  | 6                        |
| Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024) | 10   | 10                       |
| Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)         | 6  | 6                        |
| Shri Ashwini Kumar Tewari, MD                                | 16   | 15                       |
| Shri Alok Kumar Choudhary, MD (upto 30.06.2024)              | 3  | 3                        |
| Shri Vinay M. Tonse, MD                                      | 16   | 13                       |
| Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)       | 11   | 11                       |
| Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)            | 6  | 6                        |
| Shri Ketan S. Vikamsey                                       | 16   | 16                       |
| Shri Mrugank M. Paranjape                                    | 16   | 15                       |
| Shri Rajesh Kumar Dubey                                      | 16   | 14                       |
| Shri Dharmendra Singh Shekhawat                              | 16   | 16                       |
| Shri Prafulla P. Chhajed (upto 20.12.2024)                   | 10   | 8                        |
| Smt. Swati Gupta   | 16   | 16                       |
| Dr. Vivek Joshi (upto 30.08.2024)                            | 6  | 3                        |
| Shri Nagaraju Maddirala (w.e.f. 30.08.2024)                  | 10   | 10                       |
| Shri Ajay Kumar  | 16   | 14                       |

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

The Executive Committee of the Central Board (ECCB) is constituted in terms of Section 30 of the SBI Act. 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 26.04.2021 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 2024-25, fifty-two meetings of the ECCB were held. The details of the ECCB meetings and attendance of the directors in the ECCB meetings during FY 2024-25 are as under:

## Details of ECCB Meetings Held & Attendance of Directors during FY 2024-25

**No. of Meetings held: 52**

| Name of the Director   | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|--|--|--------------------------|
| Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)  | 22   | 22                       |
| Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024)   | 30   | 30                       |
| Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)   | 22   | 21                       |
| Shri Ashwini Kumar Tewari, MD  | 52   | 49                       |
| Shri Alok Kumar Choudhary, MD (upto 30.06.2024)  | 13   | 12                       |
| Shri Vinay M. Tonse, MD  | 52   | 48                       |
| Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)   | 33   | 31                       |
| Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)  | 14   | 11                       |
| Shri Mrugank M. Paranjape  | 52   | 43                       |
| Shri Rajesh Kumar Dubey  | 52   | 47                       |
| Shri Prafulla P. Chhajed (upto 20.12.2024)   | 38   | 33                       |
| Shri Ajay Kumar  | 52   | 35                       |
| <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> |  |                          |
| Shri Dharmendra Singh Shekhawat  | -  | 3                        |
| Smt. Swati Gupta   | -  | 4                        |

### Other Board Level Committees:

In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted nine other Board Level Committees viz. Audit Committee of the Board (ACB), Risk Management Committee of the Board (RMCB), Stakeholders Relationship Committee cum Customer Service Committee of the Board (SRC cum CSCB), Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF), IT Strategy Committee of the Board (ITSC), Corporate Social Responsibility Committee of the Board (CSRC), Nomination & Remuneration Committee of the Board (NRC), Board Committee to Monitor Recovery (BCMR) and Review Committee for Identification of Wilful Defaulters (RCIWD). 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 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 financial year, the other Committees meet periodically, generally once in a quarter, to deliberate on policy issues and/ or review domain performance, as per the calendar of reviews approved by the Central Board. The Committees also call external specialists, besides drawing upon the services of top executives from the Bank, as and when needed.

The other Board Level Committees are reconstituted periodically, as and when necessitated. Last such reconstitution was approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023. The minutes and proceedings containing brief reports

on the discussions held at the meetings of the Board Level Committees are placed before the Central Board.

### Audit Committee of the Board (ACB)

The Audit Committee of the Board (ACB) was first constituted in the Bank on 27.07.1994. The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent that they do not violate the directives/ guidelines issued by RBI/ GOI.

### 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 last 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 01.04.2019.

- (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 Calendar of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically and

last such revision was approved by the Central Board in its meeting held on 27.04.2022.

### Composition & Attendance During FY 2024-25

The ACB was last reconstituted w.e.f. 26.06.2023. It has four Non-Executive Directors as members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The constitution and quorum requirements, as per RBI/ SEBI guidelines, are complied with. During FY 2024-25, seventeen meetings of ACB were held to review the various matters connected with internal control, systems and procedures and other aspects as required in terms of RBI/ SEBI guidelines. The ACB meets at least once in a quarter and four times in a year. The date of ACB meetings and attendance of the directors during FY 2024-25 are as under:

### Date of Meetings of ACB Held & Attendance of Directors during FY 2024-25

**No. of Meetings held: 17**

**Date of the Meetings:** 19.04.2024, 08.05.2024, 22.05.2024, 18.06.2024, 23.07.2024, 02.08.2024, 27.08.2024, 10.09.2024, 24.09.2024, 22.10.2024, 07.11.2024, 26.11.2024, 17.12.2024, 14.01.2025, 05.02.2025, 25.02.2025, 19.03.2025

| 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) | 17   | 17                       |
| Shri Mrugank M. Paranjape                          | 17   | 14                       |
| Shri Rajesh Kumar Dubey                            | 17   | 15                       |
| Shri Prafulla P. Chhajed (Member upto 20.12.2024)  | 13   | 12                       |
| Shri Ajay Kumar                                    | 17   | 15                       |

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

The Risk Management Committee of the Board (RMCB) was first constituted in the Bank on 23.03.2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The

terms of reference and role of RMCB was last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 01.04.2019. The Committee was last reconstituted w.e.f. 26.06.2023. It has five members as on 31.03.2025. The Committee has a

regular chairperson and is chaired by a Non-Executive Independent Director. The RMCB meets at least once in each quarter. During FY 2024-25, eight meetings of the RMCB were held. The date of the RMCB meetings and attendance of the directors during FY 2024-25 are as under:

## Date of Meetings of RMCB Held & Attendance of Directors during FY 2024-25

**No. of Meetings held:** 08

**Date of the Meetings:** 21.05.2024, 25.06.2024, 26.07.2024, 03.09.2024, 05.11.2024, 31.12.2024, 01.03.2025, 18.03.2025

| Name of the Director                                      | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Mrugank M. Paranjape (Chairman of the Committee)     | 8  | 8                        |
| Shri Ketan S. Vikamsey                                    | 8  | 7                        |
| Shri Rajesh Kumar Dubey                                   | 8  | 6                        |
| Shri Prafulla P. Chhajed (Member upto 20.12.2024)         | 5  | 4                        |
| Shri Ashwini Kumar Tewari, MD                             | 8  | 6                        |
| Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)    | 2  | 2                        |
| Shri Rana Ashutosh Kumar Singh (Member w.e.f. 07.08.2024) | 5  | 5                        |
| Shri Challa Sreenivasulu Setty, MD (As Alternate Member)  | -  | 1                        |
| Shri Vinay M. Tonse, MD (As Alternate Member)             | -  | 1                        |
| Shri Rama Mohan Rao Amara, MD (As Alternate Member)       | -  | 1                        |

### 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 26.08.2004, 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 11.06.2020, 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 composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26.06.2023. It has six members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

## Date of Meetings of SRC cum CSCB Held & Attendance of Directors during FY 2024-25

**No. of Meetings held:** 04

**Date of the Meetings:** 11.06.2024, 06.12.2024, 22.01.2025, 18.02.2025

| Name of the Director  | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Rajesh Kumar Dubey (Chairman of the Committee)         | 4  | 4                        |
| Shri Ketan S. Vikamsey                                      | 4  | 4                        |
| Shri Dharmendra Singh Shekhawat                             | 4  | 4                        |
| Shri Prafulla P. Chhajed (Member upto 20.12.2024)           | 2  | 1                        |
| Smt. Swati Gupta  | 4  | 4                        |
| Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024) | 1  | 1                        |
| Shri Vinay M. Tonse, MD                                     | 4  | 4                        |
| Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)    | 2  | 2                        |
| Shri Rana Ashutosh Kumar Singh, MD (As Alternate Member)    | -  | 1                        |



## Details of Shareholders Complaints during the Year 2024-25

Number of Shareholders' complaints received during the year: 314

Number not solved to the satisfaction of shareholders: Nil

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

Name and designation of Compliance officer: Aruna Nitin Dak (DGM Compliance & Company Secretary)

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

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

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- ensuring that the IT Organisational structure complements the business model and its directions;
- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- evaluating effectiveness of management's monitoring of IT

risks and overseeing the aggregate funding of IT at the Bank level; and

- reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on 26.06.2023. It has five members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met seven times during FY 2024-25.

## Date of Meetings of ITSC Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 07

Date of the Meetings: 30.04.2024, 09.07.2024, 06.09.2024, 12.11.2024, 18.12.2024, 21.01.2025, 04.03.2025

| Name of the Director  | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Rajesh Kumar Dubey (Chairman of the Committee)           | 7  | 7                        |
| Shri Ketan S. Vikamsey  | 7  | 6                        |
| Shri Mrugank M. Paranjape                                     | 7  | 7                        |
| Shri Prafulla P. Chhajed (Member upto 20.12.2024)             | 5  | 4                        |
| Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024)   | 2  | 2                        |
| Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024))       | 1  | 0                        |
| Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024) | 5  | 4                        |
| Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)      | 2  | 2                        |
| Shri Ashwini Kumar Tewari, MD (As Alternate Member)           | -  | 5                        |
| Shri Vinay M. Tonse, MD (As Alternate Member)                 | -  | 1                        |

### Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF)

The Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF) was first constituted in the Bank on 29.03.2004. The name of Special Committee of the Board for Monitoring of Large Value Frauds was changed to Special Committee of the Board for

Monitoring and Follow-up of Cases of Frauds during the year by the Central Board in its meeting held on 27.11.2024 to comply with RBI direction. The major functions of the Committee are to monitor and review all large value frauds with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/ Police investigation, recovery position, ensuring that staff accountability

exercise is completed quickly, reviewing the efficacy of remedial action taken to prevent recurrence of frauds and putting in place suitable preventive measures. The Committee was last reconstituted w.e.f. 26.06.2023. It has four members as on 31.03.2025. The Committee is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

## Date of Meetings of SCBMF Held & Attendance of Directors during FY 2024-25

**No. of Meetings held:** 04

**Date of the Meetings:** 16.04.2024, 08.08.2024, 10.12.2024, 25.03.2025

| Name of the Director  | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Prafulla P. Chhajed (Chairman & Member of the Committee upto 20.12.2024) | 3  | 3                        |
| Shri Ketan S. Vikamsey  | 4  | 3                        |
| Shri Mrugank M. Paranjape   | 4  | 4                        |
| Shri Dharmendra Singh Shekhawat   | 4  | 4                        |
| Smt. Swati Gupta  | 4  | 4                        |
| Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)                        | 1  | 1                        |
| Shri Vinay M. Tonse, MD   | 4  | 3                        |
| Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024)                 | 3  | 3                        |

\*Shri. Mrugank M. Paranjape chaired the SCBMF meeting held on 25.03.2025.

## Corporate Social Responsibility Committee of the Board (CSRC)

The Corporate Social Responsibility Committee of the Board (CSRC) was first constituted on 24.09.2014 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 w.e.f. 26.06.2023. It has five members as on

31.03.2025. The Senior Managing Director, who is member of the Committee, chairs the meeting. During FY 2024-25, four meetings of the Committee were held.

## Date of Meetings of CSRC Held & Attendance of Directors during 2024-25

**No. of Meetings held:** 04

**Date of the Meetings:** 23.04.2024, 06.08.2024, 03.12.2024, 11.03.2025

| Name of the Director  | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Challa Sreenivasulu Setty, MD (Chairman & Member of the Committee upto 27.08.2024) | 2  | 2                        |
| Shri Vinay M. Tonse, MD (Chairman of the Committee w.e.f. 18.12.2024)                   | 4  | 3                        |
| Shri Ketan S. Vikamsey  | 4  | 3                        |
| Shri Mrugank M. Paranjape   | 4  | 4                        |
| Shri Dharmendra Singh Shekhawat   | 4  | 4                        |
| Shri Prafulla P. Chhajed (Member upto 20.12.2024)                                       | 3  | 2                        |
| Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)                                | 1  | 1                        |
| Shri Ashwini Kumar Tewari, MD (As Alternate Member)                                     | -  | 2                        |

\* Shri Ashwini Kumar Tewari chaired the CSRC meeting held on 03.12.2024 and 11.03.2025.

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

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated 02.08.2019, and Government of India vide its Letter No. F. No. 16/19/2019-BO.I dated 30.08.2019 have directed the Bank to constitute a single Nomination and

Remuneration Committee (NRC) and accordingly a single NRC was constituted w.e.f. 25.10.2019.

The Committee carries out necessary due diligence and arrives at the 'fit and proper' status of candidates filing nominations for election for the post of Shareholder

Director. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors. The terms of reference/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The



Committee was last reconstituted w.e.f. 26.06.2023. It has five Non-Executive Directors as members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee meets at least once in a financial year. During FY 2024-25, NRC met once.

### Date of Meetings of NRC Held & Attendance of Directors during 2024-25

**No. of Meetings held:** 01

**Date of the Meeting:** 09.08.2024

| Name of the Director                                | No. of Meetings held after nomination/ election/ during incumbency | No. of Meetings attended |
|---|--|--------------------------|
| Shri Rajesh Kumar Dubey (Chairman of the Committee) | 1  | 1                        |
| Shri Ketan S. Vikamsey                              | 1  | 1                        |
| Shri Mrugank M. Paranjape                           | 1  | 0                        |
| Shri Dharmendra Singh Shekhawat                     | 1  | 1                        |
| Smt. Swati Gupta                                    | 1  | 1                        |

### Board Committee to Monitor Recovery (BCMR)

In terms of Govt. of India advice, a Board Committee to Monitor Recovery was first constituted by the Central Board at its meeting held on 20.12.2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26.06.2023. It has ten members as on 31.03.2025, consisting of Chairman, four Managing Directors and five Non-Executive Directors including the Govt. of India Nominee Director. The Committee met thrice during the year and reviewed large NPA accounts of the Bank and the overall NPA management.

### Review Committee for Identification of Wilful Defaulters (RCIWD)

The RCIWD was first constituted by the Central Board in its meeting held on 17.05.2016 in terms of RBI instructions. During FY 2024-25, the Committee was chaired by the Managing Director- Risk, Compliance & SARG upto 15.01.2025. This Committee met four times during the year 2024-25. Subsequently, the Board level RCIWD was reconstituted by the Central Board in its meeting held on 16.01.2025 to comply with RBI master direction and as per new constitution, the Chairman of the Bank is designated as

the Chairman of the Board level RCIWD with at least two Non-Executive Directors forming the quorum as members.

The role of this Board level RCIWD is to review the order of the 'Wilful Defaulter Identification Committee' (a committee headed by a Managing Director with Senior Executives of the Bank as members for identification of the borrower/ guarantor as wilful defaulter) based on certain threshold limit as approved by the Central Board. The order of the WDIC becomes final only after it is confirmed by the RCIWD. No meeting of the Board level RCIWD headed by the Chairman was held during the year.

### 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 2025, Local Boards at three LHOs and Committees of the Local Boards at the remaining fourteen LHOs were functional. The Minutes and Proceedings of the meetings of Local Boards/ Committees of Local Boards are placed before the Central Board.

### Sitting Fees

The Whole Time Directors and Non-Executive Directors who are the officers of the Central Government or of the Reserve Bank of India are not paid Sitting Fees for attending the Board/ Board Level Committee meetings. Non-Executive Non-Official Directors of the Bank are paid Sitting Fees to attend the meetings of the Board/ Board Level Committees. No remuneration, other than the Sitting Fees, is paid to Non-Executive Non-Official Directors. The amount of Sitting Fees is guided by GoI guidelines and is approved by the Central Board of the Bank. With effect from 25.10.2019, Sitting Fees of ₹70,000/- is paid for attending the meetings of the Central Board and ₹30,000/- for attending the meetings of Board level Committees. Details of Sitting fees paid during the year 2024-25 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 2024-25. Declaration to this effect signed by the Chairman is placed in Annexure-V. The draft of code of conduct is also posted on the Bank's website.

### Developments During the Year

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

The Directors also attended various seminars/ meetings/ programmes convened by Government of India and Professional Bodies like CAFRAL (sponsored by RBI) during the year. Such programmes include inter alia workshop on Climate Change Risk & Sustainability, Program on KYC & AML etc.

### 2. Performance Evaluation of the Board:

With an objective to continuously improve corporate governance, a reputed external consulting firm assisted the Bank in laying down parameters for Performance evaluation of Chairman, Directors, Board Level Committees and Central Board as a whole, and facilitated the performance evaluation process. The Nomination and Remuneration Committee of the Board had approved the framework/ criteria for the said performance evaluation. The parameters for evaluation and the overall process are aligned to the provisions of the SEBI (LODR) Regulations, 2015 and SEBI Guidance Note on Board Evaluation, 2017. The performance evaluation exercise for FY 2024-25 was carried out by the external consulting firm. The performance evaluation exercise has validated the confidence of Board of Directors in the governance values of the Bank, the synergy and collaboration amongst the Board of Directors and the Top Management.

3. The banking industry is rapidly evolving, driven by new technologies disrupting traditional business models and global economic changes influenced by geopolitical

factors. 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 'SBI Ascent - 2025' was organised on 9<sup>th</sup> and 10<sup>th</sup> January 2025 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, ideate and chart out on the Bank's future strategies 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. A globally reputed consulting firm was engaged as the knowledge partner for the strategy workshop and several eminent guest speakers shared insights on various topics during the workshop. During the workshop, presentations were made on themes underpinning Viksit Bharat, Global banking trends, Elevating to Operational Excellence using AI, Making Sustainability & Inclusion Strategic, etc. were made by renowned guest speaker, befitting the participants.

### Salary and Allowances Paid to the Chairman & Managing Directors in FY 2025 (₹)

| Sr. No. | Name                      | Basic     | DA        | Other     | Total     | Period   |
|---------|---------------------------|-----------|-----------|-----------|-----------|--|
| 1       | Dinesh Kumar Khara        | 10,95,967 | 5,74,983  | 27,17,014 | 43,87,964 | 1 <sup>st</sup> April 2024 – 27 <sup>th</sup> August 2024    |
| 2       | Challa Sreenivasulu Setty | 26,97,077 | 14,36,183 | 22,54,240 | 63,87,500 | 1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March 2025     |
| 3       | Alok Kumar Choudhary      | 6,73,200  | 3,63,528  | 3,96,907  | 14,33,635 | 1 <sup>st</sup> April 2024 – 30 <sup>th</sup> June 2024      |
| 4       | Ashwini Kumar Tewari      | 26,92,800 | 14,33,916 | 22,14,240 | 63,40,956 | 1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March 2025     |
| 5       | Vinay M. Tonse            | 26,73,300 | 14,23,386 | 8,15,386  | 49,12,072 | 1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March 2025     |
| 6       | Rana Ashutosh Kumar Singh | 17,51,767 | 9,28,436  |           | 26,80,203 | 7 <sup>th</sup> Aug 2024 – 31 <sup>st</sup> March 2025       |
| 7       | Rama Mohan Rao Amara      | 7,74,541  | 4,10,507  |           | 11,85,048 | 18 <sup>th</sup> December 2024 – 31 <sup>st</sup> March 2025 |

## Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai at the Corporate Centre of the Bank. As per SBI Act, 1955 only one agenda i.e., to discuss and adopt the Balance Sheet and Profit and Loss Account of the Bank made up to the previous 31<sup>st</sup> day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM.

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

- (i) AGM for the year 2023-24 was held on 19<sup>th</sup> June 2024 at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders. The following Directors attended the meeting: (i) Shri Dinesh Kumar Khara (ii) Shri Challa Sreenivasulu Setty (iii) Shri Ashwini Kumar Tewari (iv) Shri Alok Kumar Choudhary (v) Shri Vinay M. Tonse (vi) Shri Ketan S. Vikamsey (vii) Shri Rajesh Kumar Dubey (viii) Shri Prafulla P. Chhajed (ix) Shri Dharmendra Singh Shekhawat (x) Smt. Swati Gupta.
- (ii) AGM for the year 2022-23 was held on 27<sup>th</sup> June 2023, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.
- (iii) AGM for the year 2021-22 was held on 22<sup>nd</sup> June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.

## Disclosure

1. The Bank has not entered into any materially significant related party transactions with its Promoters,

Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Bank at large.

2. The Bank has complied with applicable mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The extent of implementation of non-mandatory requirements is also given in this report. No penalties or strictures have been imposed by them on the Bank.
3. Whistle Blower Policy was introduced in your Bank vide Gol circular dated 4<sup>th</sup> November 2011 on Public Interest Disclosure & Protection of Informer (PIDPI). The said policy is reviewed from time to time. SEBI (LODR) Regulations, 2015 mandates establishment of a mechanism called "Whistle Blower Policy" to report to the Management on fraud or violation of the Bank's Code of Conduct or ethic policy. The policy is made available on the website of the Bank on [www.sbi.co.in](http://www.sbi.co.in). No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
4. Policy on materiality of related party transactions and policy for determining 'material' subsidiaries are available on the bank's website [www.sbi.co.in](http://www.sbi.co.in) and <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46> and <https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46>
5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 25<sup>th</sup> April 2024 has taken on record the Declaration and Confirmation received from Independent

Directors under Regulation 25(8) of SEBI (LODR) Regulations, 2015 and Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI (LODR) Regulations and are independent of the management.

6. Discretionary Requirements as specified in Part E of Schedule II of SEBI (LODR), Regulations are as follows: (i) The Bank has an Executive Chairman, appointed under Section 19(a) of the SBI Act, 1955 by the Central Government in consultation with the Reserve Bank of India (ii) The Bank prepares presentation on financial performance on quarterly basis for its investors/ analysts and submits the copy of the same, to BSE and NSE for investor's information and is also made available on Bank's official website (iii) The Bank has submitted a declaration with the stock exchanges that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for year ended 31<sup>st</sup> March 2025 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 2024 – 25.

9. The Bank's Non-Executive Directors do not have any pecuniary relationship or transaction with the Bank except to the extent of transactions done in the normal course of banking business and the sitting fees paid to them by the Bank for their attendance in the Board and Committee meetings of the Board of the Bank.

### 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 2024-25 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>. In accordance with SEBI guidelines the Annual Report of the Bank will be sent to the shareholders in soft copy to those shareholder(s) who have registered their email address either with the Bank or with any depository. A letter having web-link where complete details of the Annual Report is available, will be sent to those shareholder(s) who have not registered their email address. The Annual Report can also be downloaded from the Bank's website <https://bank.sbi/web/investor-relations/annual-report>. Physical copy of Annual Report is being sent to other shareholders who specifically request for the same. The Bank's website

displays, inter alia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual / half-yearly / quarterly results are declared, a Press-meet is held on the same day, in which the Chairman addresses and answers the queries of the media. This is followed by another meeting where analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of the presentation made on Bank's performance for Investors/ Analysts.

## General Information to Shareholders

**The Annual General Meeting:** Date: 13<sup>th</sup> June, 2025 Time 02:30 PM. Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

|  |  |
|--|--|
| Financial Calendar   | : 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025  |
| Dividend Payment Date  | : 30 <sup>th</sup> May, 2025   |
| Listing of securities on Stock Exchanges   | : BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs are listed in London Stock Exchange (LSE), Dollar denominated bonds are listed in Singapore Exchange Limited. Listing fees have been paid upto date to all the Stock Exchanges, including LSE. Equity ISIN: INE062A01020, BSE Scrip Code - 500112, NSE Scrip Code - (SBIN), CUSIP US8565522039 (LSE)  |
| Stock Code/CUSIP Share Transfer System   | : As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 1 <sup>st</sup> April 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are carried out by an independent firm of Company Secretaries. |
| Registrar and Transfer Agent (Existing)  | : Kfin Technologies Limited  |
| Unit Address   | : Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032  |
| Phone Numbers  | : 18003094001, 040-67162222  |
| E-mail address   | : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>   |
| QR Code to access KPRISM:  |   |
| Address for Correspondence   | : SBI, Shares & Bonds Department, Corporate Centre, 14 <sup>th</sup> Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.  |
| Telephone Numbers  | : (022) 22740841 to 22740848   |
| E-mail Address   | : <a href="mailto:investor.seva@sbi.co.in">investor.seva@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<br>Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776<br>Axis Trusteeship Services Ltd., Axis House, Bombay Dying Mills Compound, Pandurang Marg, Worli, Mumbai - 400 025<br>Contact No. 91-22-6230 0451 Fax: +91-22-6230 0700  |

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

In terms of Regulation 44 (6) of SEBI (LODR) Regulations, 2015 the Bank provides one way live webcast of the

proceedings of the AGM. The webcast facility will be available from 02:15 PM onwards on 13.06.2025 and the shareholders can have access at <https://www.evoting.nsdl.com/> or <https://bank.sbi>.

## Capital Augmentation During FY2025

No equity capital was raised during FY2024-25.

## 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 79,78,747 GDRs as on 31<sup>st</sup> March 2025 representing 7,97,87,470 equity shares.

## Unclaimed Share

| Category of shareholder  | No. of Shareholders | No. of Shares    |
|--|---------------------|------------------|
| No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year                      | 1,973               | 5,73,086         |
| Add - No. of shareholders and shares transferred to unclaimed suspense account during the year   | 29,749              | 93,30,652        |
| <b>Total</b>   | <b>31,722</b>       | <b>99,03,738</b> |
| No. of Shareholders, who approached the issuer claiming shares from the unclaimed suspense account during the year                       | 283                 | 1,21,916         |
| No. of Shareholders and shares transferred from the unclaimed suspense account to respective shareholder's demat account during the year | 283                 | 1,21,916         |
| <b>Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year</b>           | <b>31,439</b>       | <b>97,81,822</b> |

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

## Dividend Distribution Policy

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

## Qualitative Disclosure on Derivative Transactions Financial Year 2024-25

The Bank, at present, deals in over the counter (OTC) derivatives to hedge

against interest rate and currency risks. It also deals Currency Futures and Currency Options.

Interest rate derivatives dealt by the Bank are Rupee Interest Rate Swaps (OIS), in exchange traded Interest Rate Futures, Foreign Currency Interest Rate Swaps (IRS), Forward Rate Agreements (FRA), Caps, Floors and Collars. Currency Derivatives dealt by the Bank are Currency Swaps (CIRS / CCS), USD/INR Options and CrossCurrency Options. The Bank also does NDO and NDF trades as permitted by RBI.

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

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



Derivative transactions carry market risk i.e., the probable loss the Bank may incur caused by adverse movements in interest rates and / or exchange rates. A derivative position also carries credit risk i.e., the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's derivative manual 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/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The terms of reference/ role of other Board Level Committees were last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level Committees during the year has been approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31<sup>st</sup> March 2025 is annexed to the Annual Report.
3. During FY2025 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore, a Nil statement of deviation/ variation in utilisation of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
4. The Bank has obtained certificate under Regulation 34 and Schedule V of Listing Regulations and none of the Directors of the Bank have been debarred or disqualified from being appointed by any statutory authority. (Copy of the Certificate is attached)
5. Details of familiarisation programmes imparted for Independent Directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/web/corporate-governance/corporate-governance> under the tab "Regulatory Disclosures"
6. Total fees paid to existing Statutory Central Auditors (SCAs) during FY2024-25 is ₹6,21,24,665.85 only.
7. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the FY2024-25 - NIL
8. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity – NIL



**Senior Management as on 31.03.2025**

| Sr No. | PF      | Title | NAME   | Present Assignment  |
|--------|---------|-------|--|---|
| 1      | 3341224 | Shri  | Abhijit Chakravorty<br>(Retired on 31.03.2025) | MD & CEO, SBI Cards & Payment Services Ltd, Gurgaon                   |
| 2      | 3434613 | Shri  | Amit Jhingran                                  | MD & CEO, SBI Life Insurance Co Ltd. Mumbai                           |
| 3      | 3355756 | Shri  | Ashok Kumar Sharma                             | DMD & CCO and Chief Sustainability Officer CC Mumbai                  |
| 4      | 3258130 | Shri  | Baldev Prakash                                 | DMD & Group Chief Risk Officer CC Mumbai                              |
| 5      | 3688399 | Shri  | Binod Kumar Mishra                             | DMD (HR) & CDO CC Mumbai  |
| 6      | 3219216 | Shri  | Deepak Kumar Lalla                             | MD & CEO SBICAP Securities Ltd Mumbai                                 |
| 7      | 3258157 | Shri  | G S Rana                                       | DMD (Retail-P & RE) CC Mumbai   |
| 8      | 3214117 | Shri  | Gulshan Malik                                  | DMD (CCG-I), CCG CC, Mumbai<br>(With Additional Charge: DMD (CCG-II)) |
| 9      | 3454967 | Ms    | Jayati Bansal                                  | DMD (International Banking Group) CC, Mumbai                          |
| 10     | 3348539 | Shri  | Kshitij Mohan                                  | DMD SARG CC Mumbai  |
| 11     | 3716767 | Shri  | Nand Kishore                                   | MD & CEO SBI Funds Management Ltd Mumbai                              |
| 12     | 3938573 | Shri  | Naveen Chandra Jha                             | MD & CEO SBI General Insurance Co Ltd Mumbai                          |
| 13     | 3393607 | Shri  | Poludasu Kishore Kumar                         | DMD (Internal Audit) Hyderabad  |
| 14     | 3603210 | Shri  | Pravin Raghavendra                             | DMD & COO CC Mumbai   |
| 15     | 3444619 | Shri  | Prem Anup Sinha                                | DMD (CAG) CC Mumbai   |
| 16     | 3799514 | Shri  | Ravi Ranjan                                    | DMD (Global Markets) CC Mumbai  |
| 17     | 2340798 | Smt.  | Ruma Dey                                       | DMD & Group Compliance Officer, CC, Mumbai                            |
| 18     | 3798070 | Smt.  | Saloni Narayan                                 | DMD (Finance), CC, Mumbai   |
| 19     | 3851885 | Shri  | Satish Rao Nagesh                              | DMD (IT) GITC Navi Mumbai   |
| 20     | 3723283 | Shri  | Shamsher Singh                                 | DMD (Transaction Banking & New Initiatives) CC Mumbai                 |
| 21     | 3342336 | Shri  | Shiva Om Dikshit                               | DMD (OPS - Channel Management) CC Mumbai                              |
| 22     | 3726193 | Shri  | Surender Rana                                  | DMD (Retail-Agri & SME) CC Mumbai                                     |
| 23     | 3519112 | Shri  | Virendra Bansal                                | MD & CEO SBI Capital Markets Ltd Mumbai                               |
| 24     | 1025428 | Shri  | Nitin Chugh                                    | DMD & Head (Digital Banking & Transformation) CC Mumbai               |
| 25     | 3697665 | Shri  | Kameshwar Rao Kodavanti                        | Chief Financial Officer CC Mumbai                                     |

**Changes in Senior Management since the close of the previous financial year (w.e.f. 01.04.2024 to 31.03.2025)**

| Sr No. | PF      | Title | Name                      | Present Assignment                                   | Change Because of |
|--------|---------|-------|---------------------------|--|-------------------|
| 1      | 3355756 | Shri  | Ashok Kumar Sharma        | DMD & CCO and Chief Sustainability Officer CC Mumbai | Appointment       |
| 2      | 3258157 | Shri  | G S Rana                  | DMD (Retail-P & Re) CC Mumbai                        | Appointment       |
| 3      | 3348539 | Shri  | Kshitij Mohan             | DMD SARG CC Mumbai                                   | Appointment       |
| 4      | 3938573 | Shri  | Naveen Chandra Jha        | MD & CEO SBI General Insurance Co Ltd Mumbai         | Appointment       |
| 5      | 3444619 | Shri  | Prem Anup Sinha           | DMD (CAG) CC Mumbai                                  | Appointment       |
| 6      | 3799514 | Shri  | Ravi Ranjan               | DMD (Global Markets) CC Mumbai                       | Appointment       |
| 7      | 3851885 | Shri  | Satish Rao Nagesh         | DMD (IT) GITC Navi Mumbai                            | Appointment       |
| 8      | 3342336 | Shri  | Shiva Om Dikshit          | DMD (OPS - Channel Management) CC Mumbai             | Appointment       |
| 9      | 3519112 | Shri  | Virendra Bansal           | MD & CEO SBI Capital Markets Ltd Mumbai              | Appointment       |
| 10     | 3799573 | Shri  | Rana Ashutosh Kumar Singh | DMD (Retail-P & RE) CC Mumbai                        | Elevated As MD    |
| 11     | 3393410 | Shri  | Rama Mohan Rao Amara      | DMD & GCRO, CC, Mumbai                               | Elevated As MD    |

| Sr No. | PF      | Title Name                    | Present Assignment   | Change Because of             |
|--------|---------|-------------------------------|--|-------------------------------|
| 12     | 3219216 | Shri Deepak Kumar Lalla       | MD & CEO SBICAP Securities Ltd Mumbai  | No Change                     |
| 13     | 3341224 | Shri Abhijit Chakravorty      | MD & CEO, SBI Cards & Payment Services Ltd, Gurgaon  | Retired on 31.03.2025         |
| 14     | 3798070 | Smt. Saloni Narayan           | DMD (Finance), CC, Mumbai  | No Change                     |
| 15     | 3454967 | Ms Jayati Bansal              | DMD, IBG, CC, Mumbai   | No Change                     |
| 16     | 2340798 | Smt. Ruma Dey                 | DMD & Group Compliance Officer, CC, Mumbai   | No Change                     |
| 17     | 3603210 | Shri Pravin Raghavendra       | DMD & COO CC Mumbai  | No Change                     |
| 18     | 3688399 | Shri Binod Kumar Mishra       | DMD (HR) & CDO CC Mumbai   | No Change                     |
| 19     | 3434613 | Shri Amit Jhingran            | MD & CEO, SBI Life Insurance Co Ltd. Mumbai  | No Change                     |
| 20     | 1025428 | Shri Nitin Chugh              | DMD & Head (Digital Banking & Transformation)  | No Change                     |
| 21     | 3697665 | Shri Kameshwar Rao Kodavanti  | Chief Financial Officer CC Mumbai  | No Change                     |
| 22     | 3393607 | Shri Poludasu Kishore Kumar   | From: MD & CEO SBI General Insurance Co. Ltd. Mumbai<br>To: DMD (Internal Audit) Hyderabad                                       | Transfer                      |
| 23     | 3723283 | Shri Shamsher Singh           | From: MD & CEO SBI Funds Management Ltd Mumbai<br>To: DMD (Transaction Banking & New Initiatives) Cc Mumbai                      | Transfer                      |
| 24     | 3214117 | Shri Gulshan Malik            | From: DMD (CCG-I), CCG CC, Mumbai ADDL Charge DMD(CAG)<br>To: DMD (CCG-I), CCG CC, Mumbai (With Additional Charge: DMD (CCG-II)) | Transfer                      |
| 25     | 3258130 | Shri Baldev Prakash           | From: On Deputation: MD & CEO, J&K Bank Ltd Srinagar<br>To: DMD & Group Chief Risk Officer CC Mumbai                             | Transfer                      |
| 26     | 3716767 | Shri Nand Kishore             | From: DMD (Global Markets) CC Mumbai<br>To: MD & CEO SBI Funds Management Ltd Mumbai   | Transfer                      |
| 27     | 3726193 | Shri Surender Rana            | From: DMD (Retail-AGRI, SME & FI) CC Mumbai<br>To: DMD (Retail-AGRI & SME) CC Mumbai   | Redesignation of the Position |
| 28     | 3688348 | Shri Mahesh Kumar Sharma      | DMD (Transaction Banking & New Initiatives) CC Mumbai  | Retirement                    |
| 29     | 3679365 | Smt. Vidya Krishnan           | DMD (IT) GITC, Navi Mumbai   | Retirement                    |
| 30     | 2973618 | Shri Salee S.                 | DMD & CCO and Chief Sustainability Officer CC Mumbai   | Retirement                    |
| 31     | 2973669 | Shri Viswanathan Ramanathan   | DMD (Internal Audit) CC, Hyderabad.  | Retirement                    |
| 32     | 3341208 | Shri Sankar Balabhadrapatruni | DMD SARG CC Mumbai   | Retirement                    |
| 33     | 3603571 | Shri Amitava Chatterjee       | DMD (CCG-II), Commercial Clients Group CC, Mumbai  | Resignation                   |

10. Credit Ratings: List of all credit ratings obtained by the Bank along with any revisions thereto during FY2024-25, for all debt instruments involving mobilisation of funds, whether in India or abroad.

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

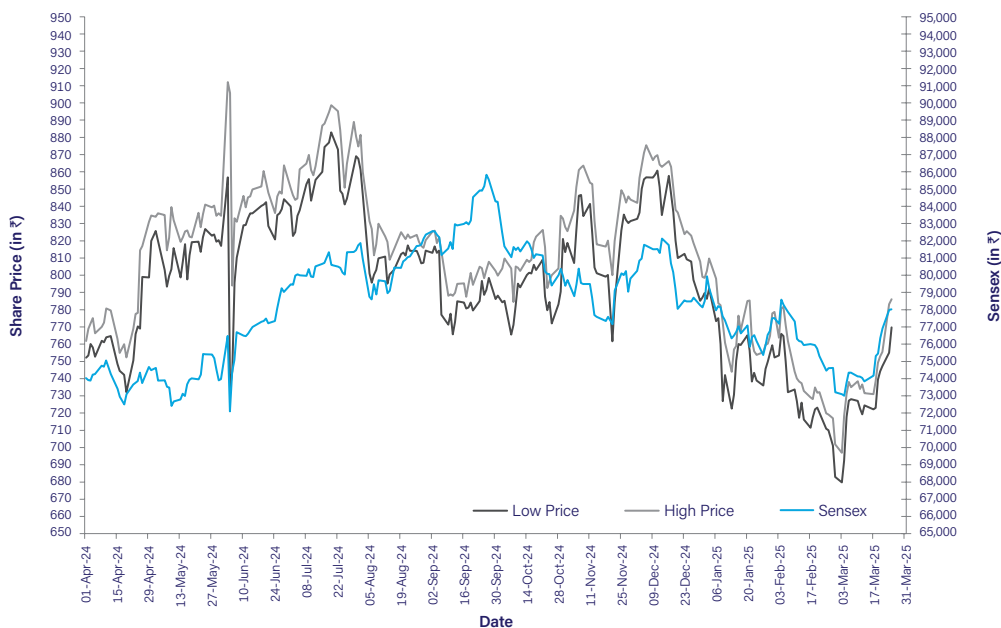
  

| Rating Agency | Rating/Outlook    |
|---------------|-------------------|
| Moody's       | Baa3/Stable/P-3   |
| S&P           | BBB-/Positive/A-3 |
| Fitch Ratings | BBB-/Stable/F3    |

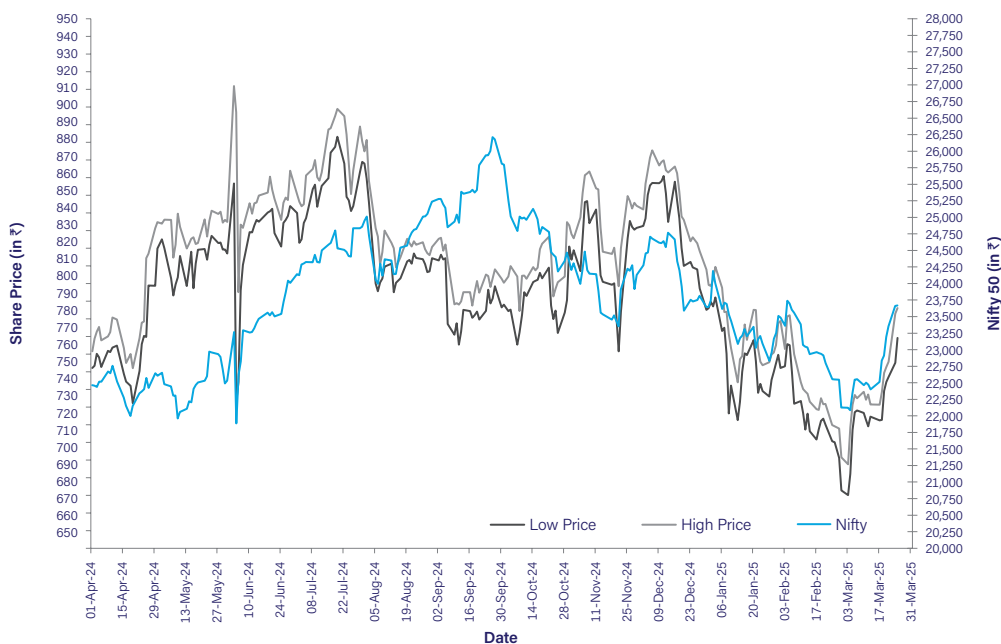
## Share Price Movement

The movement of the SBI share price (Highs & Lows) along with BSE Sensex/ NSE Nifty50 is presented in the following graphs.

### Stock Performance at BSE (FY2024-25)



### Stock Performance at NSE (FY2024-25)



## Market Price Data

| Months | BSE (in ₹) |        | NSE (In ₹) |        | LSE (In \$) |       |
|--------|------------|--------|------------|--------|-------------|-------|
|        | High       | Low    | High       | Low    | High        | Low   |
| Apr-24 | 826.15     | 744.80 | 826.50     | 744.80 | 99.40       | 89.15 |
| May-24 | 834.10     | 801.95 | 833.70     | 801.90 | 99.93       | 97.80 |
| Jun-24 | 905.80     | 775.20 | 905.65     | 775.20 | 108.93      | 92.81 |
| Jul-24 | 893.40     | 826.35 | 893.55     | 826.15 | 106.81      | 98.94 |
| Aug-24 | 862.75     | 797.30 | 862.65     | 797.55 | 102.52      | 94.98 |
| Sep-24 | 824.75     | 768.30 | 824.80     | 768.60 | 98.23       | 91.53 |
| Oct-24 | 832.65     | 769.80 | 832.70     | 770.65 | 99.04       | 91.77 |
| Nov-24 | 859.25     | 780.85 | 859.60     | 780.75 | 101.88      | 92.40 |
| Dec-24 | 867.60     | 788.30 | 867.50     | 788.30 | 102.24      | 92.20 |
| Jan-25 | 801.05     | 729.60 | 801.20     | 729.50 | 93.43       | 84.25 |
| Feb-25 | 779.20     | 688.25 | 779.20     | 688.80 | 89.48       | 88.72 |
| Mar-25 | 781.40     | 695.15 | 780.80     | 695.30 | 91.17       | 79.59 |

Note: Monthly high and low is extracted from daily closing price of the share. Book value per share ₹435.95 as on 31.03.2025

## Shareholding Pattern as on 31<sup>st</sup> March 2025

| Sr. No.      | Description                             | % of Total Shares |
|--------------|---|-------------------|
| 1            | President of India                      | 56.92             |
| 2            | Non-residents (FIIs/OCBs/NRIs/GDRs)     | 11.07             |
| 3            | Mutual Funds & UTI                      | 12.54             |
| 4            | Private Corporate Bodies                | 0.56              |
| 5            | Banks/ FIIs/ Insurance Cos., etc.       | 12.28             |
| 6            | Others (including Resident Individuals) | 6.63              |
| <b>Total</b> |   | <b>100.00</b>     |

## Top Ten Shareholders as on 31<sup>st</sup> March 2025

| Sr. No. | Name                                | % of Shares in Total Equity |
|---------|-------------------------------------|-----------------------------|
| 1       | President of India                  | 56.92                       |
| 2       | Life Insurance Corporation of India | 9.29                        |
| 3       | SBI Mutual Fund                     | 2.94                        |
| 4       | ICICI Prudential Mutual Fund        | 1.65                        |
| 5       | NPS Trust                           | 1.47                        |
| 6       | HDFC Mutual Fund                    | 1.33                        |
| 7       | Nippon India Mutual Fund            | 1.20                        |
| 8       | Kotak Mutual Fund                   | 0.95                        |
| 9       | The Bank of New York Mellon         | 0.89                        |
| 10      | Government of Singapore             | 0.71                        |

**Dematerialisation of Shares and Liquidity as on 31/03/2025**

| Sr. No.      | Description | Cases            | Shares                | % Equity      |
|--------------|-------------|------------------|-----------------------|---------------|
| 1            | PHYSICAL    | 1,11,995         | 5,54,30,695           | 0.62          |
| 2            | NSDL        | 14,12,493        | 3,53,04,05,410        | 39.56         |
| 3            | CDSL        | 24,71,592        | 5,33,87,83,929        | 59.82         |
| <b>Total</b> |             | <b>39,96,080</b> | <b>8,92,46,20,034</b> | <b>100.00</b> |

**Distribution Schedule as on 31/03/2025**

| Sr. No.      | Category      | No. of Cases     | % of Cases    | Amount                | % of Amount   |
|--------------|---------------|------------------|---------------|-----------------------|---------------|
| 1            | 1-5000        | 39,85,838        | 99.74         | 50,12,89,970          | 5.62          |
| 2            | 5001- 10000   | 5,284            | 0.13          | 3,73,93,858           | 0.42          |
| 3            | 10001- 20000  | 2,136            | 0.05          | 2,96,83,361           | 0.33          |
| 4            | 20001- 30000  | 625              | 0.02          | 1,55,12,054           | 0.17          |
| 5            | 30001- 40000  | 295              | 0.01          | 1,02,64,772           | 0.12          |
| 6            | 40001- 50000  | 201              | 0.01          | 91,83,900             | 0.10          |
| 7            | 50001- 100000 | 432              | 0.01          | 3,07,42,354           | 0.34          |
| 8            | 100001& Above | 1,269            | 0.03          | 8,29,05,49,765        | 92.90         |
| <b>Total</b> |               | <b>39,96,080</b> | <b>100.00</b> | <b>8,92,46,20,034</b> | <b>100.00</b> |

## ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31.03.2025

### CA. Ketan S. Vikamsey

CA. Ketan S. Vikamsey is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026.

He is a Senior Partner at KKC & Associates LLP, Chartered Accountants— founded in 1936. He holds multiple professional qualifications, including Chartered Accountancy, Certification in IFRS from ICAI, Diploma in Information System Audit (DISA) from ICAI, and Certification in IT and Cyber Security for Board Members from IDRBT, Hyderabad. He is also registered as an Independent Director with the Indian Institute of Corporate Affairs.

With over three decades of extensive experience, Mr. Vikamsey has led and managed audits of major banks, manufacturing companies, investment banks, insurance companies, and mutual funds. He is a sought-after speaker and has chaired numerous seminars, conferences, and lectures conducted by ICAI, its Regional Councils, Branches, and Study Circles, as well as RBI, the C&AG, and various other institutions.

Beyond his professional endeavors, he serves as a Trustee at the Vipassana Research Institute, Igatpuri, and Shri V. L. Vidyarthigriha, a Mumbai-based NGO that runs a modern hostel facility accommodating over 175 students. A passionate wildlife and nature enthusiast, he is also an avid professional photographer who has travelled extensively, embracing diverse cultures and landscapes around the globe.

### Shri Mrugank M. Paranjape

Shri Mrugank M. Paranjape is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026.

He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. A renowned Capital & Commodity markets expert, he is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited.

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

### Shri Rajesh Kumar Dubey

Shri Rajesh Kumar Dubey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026.

He is a former Executive Director of LIC of India. He joined LIC of India as a Direct Recruit Officer in the year 1988 and retired as Executive Director (Personnel) in February 2024. He possesses a Degree in Engineering. In a span of 36 years of service in LIC of India, Shri Dubey gained experience in various aspects of Life Insurance business in India and abroad (UK). He worked in Branches with exposure in General

Administration, Customer Service and Marketing both in Individual as well as Group Business in the initial period. He was then posted as Manager (Sales) at LIC's UK Office for four years and also headed Corporation's Divisional Offices in Mumbai and Bengaluru.

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

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

### CA. Dharmendra Singh Shekhawat

CA. Dharmendra Singh Shekhawat is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26<sup>th</sup> June 2023 to 25<sup>th</sup> June 2026. He is a Graduate in



Commerce and a Chartered Accountant by profession. He is the main Partner of M/s. D. S. Shekhawat & Associates, Chartered Accountants since September 2002 and is also the Chairman of the The Jaswant Singh Memorial Trust.

He has over 20 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) from 22.09.2017 to 21.09.2020 and was also the Chairman of the Audit Committee of the Board of IOCL.

### Smt. Swati Gupta

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

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

### Shri Nagaraju Maddirala, IAS

Mr. Nagaraju Maddirala is a Director, nominated by the Central Government, u/s 19(e) of SBI Act 1955 w.e.f. 30<sup>th</sup> August 2024, till further order. Mr. Maddirala, IAS, Secretary, Department of Financial Services, Ministry of Finance is an IAS officer belonging to 1993 batch. He did post-graduation from the University of Hyderabad.

Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances. In the State Government, he served as District Magistrate, Director, Tribal Welfare, Secretary /Principal Secretary of Health, Women and Child Development, Finance and Industries & Commerce departments.

During 2004-08, he served in the Ministry of Finance, Department of Economic Affairs as Director in Japan/North America and in the World Bank Divisions. Thereafter, he worked as Advisor to the Executive Director at the World Bank in Washington DC from 2008 to 2012. He was a visiting fellow at the University of Pennsylvania, USA for one year in 2012-13 and Visiting Research Scholar in Stonehill College in 2018-19.

He joined as Joint Secretary, Ministry of Coal on 30.01.2020 and got promoted as Additional Secretary, Ministry of Coal from 03.11.2020 and continued in the same Ministry. Mr. Nagaraju got promoted as Secretary to Government of India and was immediately appointed as Secretary, Department of Financial Services w.e.f. 19.08.2024.

### Shri Ajay Kumar

Mr. Ajay Kumar is a Director, nominated by the Central Government, u/s 19(f) of SBI Act, 1955, w.e.f. 14<sup>th</sup> July 2023 till further order.

Mr. Kumar is presently holding the post of Executive Director (ED), Reserve Bank of India and oversees i) Internal Debt Management Department, ii) Department of External Investments and Operations, iii) Risk Monitoring Department and iv) Rajbhasha Department. Before taking over as ED, he was heading the New Delhi Regional Office of the RBI as Regional Director. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

Mr. Kumar has done his Masters in Economics and MS in Banking. He is also a Certified Bank Manager from Institute of Bank Management and Research, Hyderabad. He has undertaken Executive Management Programme from Kellogg School of Management, Chicago and holds other professional qualifications including Certified Associate of Indian Institute of Banking and Finance (CAIIB).

Mr. Kumar joined Reserve Bank of India in December 1991 and has had a wide experience of 33 years of working in various capacities in the areas like Banking Supervision, Foreign Exchange Management, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves.

## 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 31.03.2025 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 Challa Sreenivasulu Setty  | Chairman               | 28.08.2024 / 27.08.2027                            | Director: 3<br>Committee Member: Nil<br>Chairman of Committee: Nil  |
| 2.      | Shri Ashwini Kumar Tewari       | Managing Director      | 28.01.2024 / 27.01.2026                            | Director: 3<br>Committee Member: 5<br>Chairman of Committee: Nil  |
| 3.      | Shri Vinay M. Tonse             | Managing Director      | 21.11.2023 / 30.11.2025                            | Director: 1<br>Committee Member: 1<br>Chairman of Committee: Nil  |
| 4.      | Shri Rana Ashutosh Kumar Singh  | Managing Director      | 07.08.2024 / 30.06.2027                            | Director: 1<br>Committee Member: Nil<br>Chairman of Committee: Nil  |
| 5.      | Shri Rama Mohan Rao Amara       | Managing Director      | 18.12.2024 / 17.12.2027                            | Director: 1<br>Committee Member: 1<br>Chairman of Committee: Nil  |
| 6.      | Shri Ketan S. Vikamsey          | Non-Executive Director | 26.06.2023 / 25.06.2026                            | Director: 1<br>Committee Member: 2<br>Chairman of Committee: 1  |
| 7.      | Shri Mrugank M. Paranjape       | Non-Executive Director | 26.06.2023 / 25.06.2026                            | Director: 2<br>Committee Member: 2<br>Chairman of Committee: 1  |
| 8.      | Shri Rajesh Kumar Dubey         | Non-Executive Director | 26.06.2023 / 25.06.2026                            | Director: 1<br>Committee Member: 2<br>Chairman of Committee: 1  |
| 9.      | Shri Dharmendra Singh Shekhawat | Non-Executive Director | 26.06.2023 / 25.06.2026                            | Director: 1<br>Committee Member: 1<br>Chairman of Committee: Nil  |
| 10.     | Smt. Swati Gupta                | Non-Executive Director | 08.05.2023 / 07.05.2026                            | Director: 1<br>Committee Member: 1<br>Chairman of Committee: Nil  |
| 11.     | Shri Nagaraju Maddirala         | Non-Executive Director | 30.08.2024/ till further order                     | Director: 1<br>Committee Member: Nil<br>Chairman of Committee: Nil  |
| 12.     | Shri Ajay Kumar                 | Non-Executive Director | 14.07.2023/ till further order                     | Director: 1<br>Committee Member: 1<br>Chairman of Committee: 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 31.03.2025

### 1. SHRI CHALLA SREENIVASULU SETTY

| Sr. No. | Name of the Bank/ Company                        | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member  |
|---------|--|--------------------|---|
| 1       | State Bank of India                              | Chairman           | Executive Committee of the Central Board - Chairman<br>Board Committee to Monitor Recovery – Chairman<br>Review Committee for Identification of Wilful Defaulters- 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       | SBI Ventures Ltd.                                | Chairman           | --  |
| 10      | Export-Import Bank of India                      | Director           | --  |
| 11      | Indian Institute of Banking and Finance          | Director           | --  |

### 2. SHRI ASHWINI KUMAR TEWARI

| Sr. No. | Name of the Bank/ Company         | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member  |
|---------|-----------------------------------|--------------------|---|
| 1       | State Bank of India               | Managing Director  | Executive Committee of the Central Board - Member<br>Risk Management Committee of the Board - Member<br>Board Committee to Monitor Recovery - Member  |
| 2       | SBI Cards & Payment Services Ltd. | Director           | Executive Committee – Chairman<br>Audit Committee – Member<br>Nomination & Remuneration Committee - Member  |
| 3       | SBI Life Insurance Co. Ltd.       | Director           | Audit Committee – Member<br>Policyholder Protection Committee - Member<br>Investment Committee - Member<br>Risk Management Committee - Member<br>Nomination & Remuneration Committee - Member<br>Corporate Social Responsibility Committee - Member<br>Stakeholders Relationship & Sustainability Committee - Member<br>With Profits Committee - Member |
| 4       | SBI Funds Management Ltd.         | Director           | Nomination & Remuneration Committee - Member<br>Committee of Directors - Member   |
| 5       | SBI General Insurance Co. Ltd.    | Director           | Investment Committee - Chairman<br>Audit Committee - Member<br>Nomination & Remuneration Committee - Member<br>Stakeholders Relationship Committee - Member   |
| 6       | SBI Capital Markets Ltd.          | Director           | Committee of Directors – Chairman<br>Nomination & Remuneration Committee - Member   |
| 7       | SBI Ventures Ltd.                 | Director           | Nomination & Remuneration Committee - Chairman  |
| 8       | SBICAP Securities Ltd.            | Chairman           | Nomination & Remuneration Committee - Member  |
| 9       | SBI DFHI Ltd.                     | Chairman           | Nomination & Remuneration Committee - Member  |
| 10      | SBI Factors Ltd.                  | Chairman           | Nomination & Remuneration Committee - Member  |
| 11      | SBI Payment Services Pvt. Ltd.    | Chairman           | --  |
| 12      | SBI Pension Funds Pvt. Ltd.       | Chairman           | Nomination & Remuneration Committee - Member  |
| 13      | SBI Foundation                    | Director           | --  |

### 3. SHRI VINAY M. TONSE

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

### 4. SHRI RANA ASHUTOSH KUMAR SINGH

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member   |
|---------|---------------------------|--------------------|--|
| 1       | State Bank of India       | Managing Director  | Executive Committee of the Central Board - Member<br>Risk Management Committee of the Board - Member<br>IT Strategy Committee of the Board - Member<br>Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member<br>Board Committee to Monitor Recovery - Member |

### 5. SHRI RAMA MOHAN RAO AMARA

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member   |
|---------|---------------------------|--------------------|--|
| 1       | State Bank of India       | Managing Director  | Executive Committee of the Central Board - Member<br>IT Strategy Committee of the Board - Member<br>Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member<br>Board Committee to Monitor Recovery - Member<br>Corporate Social Responsibility Committee - Member |

### 6. SHRI KETAN S. VIKAMSEY

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member   |
|---------|---------------------------|--------------------|--|
| 1       | State Bank of India       | Director           | Audit Committee of the Board - Chairman<br>Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member<br>Risk Management Committee of the Board - Member<br>IT Strategy Committee of the Board - Member<br>Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member<br>Nomination & Remuneration Committee - Member<br>Corporate Social Responsibility Committee - Member<br>Review Committee for Identification of Wilful Defaulters- Member |

## 7. SHRI MRUGANK M. PARANJAPE

| Sr. No. | Name of the Bank/ Company               | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member  |
|---------|---|--------------------|---|
| 1       | State Bank of India                     | Director           | Executive Committee of the Central Board - Member<br>Audit Committee of the Board - Member<br>Risk Management Committee of the Board - Chairman<br>IT Strategy Committee of the Board - Member<br>Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member<br>Nomination & Remuneration Committee - Member<br>Board Committee to Monitor Recovery - Member<br>Corporate Social Responsibility Committee - Member |
| 2       | Oracle Financial Services Software Ltd. | Director           | Audit Committee - Chairman<br>Nomination & Remuneration Committee - Chairman<br>Risk Management Committee - Member<br>ESOP Allotment Committee - Member   |

## 8. SHRI RAJESH KUMAR DUBEY

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member  |
|---------|---------------------------|--------------------|---|
| 1       | State Bank of India       | Director           | Executive Committee of the Central Board - Member<br>Audit Committee of the Board - Member<br>Stakeholders Relationship Committee cum Customer Service Committee of the Board - Chairman<br>Risk Management Committee of the Board - Member<br>IT Strategy Committee of the Board - Chairman<br>Nomination & Remuneration Committee - Chairman<br>Board Committee to Monitor Recovery - Member<br>Review Committee for Identification of Wilful Defaulters - Member |

## 9. SHRI DHARMENDRA SINGH SHEKHAWAT

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member  |
|---------|---------------------------|--------------------|---|
| 1       | State Bank of India       | Director           | Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member<br>Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member<br>Nomination & Remuneration Committee - Member<br>Board Committee to Monitor Recovery - Member<br>Corporate Social Responsibility Committee - Member |

## 10. SMT. SWATI GUPTA

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member   |
|---------|---------------------------|--------------------|--|
| 1       | State Bank of India       | Director           | Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member<br>Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member<br>Nomination & Remuneration Committee - Member<br>Board Committee to Monitor Recovery - Member<br>Review Committee for Identification of Wilful Defaulters - Member |

## 11. SHRI NAGARAJU MADDIRALA

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

## 12. SHRI AJAY KUMAR

| Sr. No. | Name of the Bank/ Company | Chairman/ Director | Name(s) of the Committee(s)-Chairman/ Member   |
|---------|---------------------------|--------------------|--|
| 1       | State Bank of India       | Director           | Executive Committee of the Central Board - Member<br>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 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 31.03.2025

| Sr. No. | Name of Director                | No. of Shares |
|---------|---------------------------------|---------------|
| 1       | Shri Challa Sreenivasulu Setty  | 500           |
| 2       | Shri Ashwini Kumar Tewari       | 310           |
| 3       | Shri Vinay M. Tonse             | 2500          |
| 4       | Shri Rana Ashutosh Kumar Singh  | Nil           |
| 5       | Shri Rama Mohan Rao Amara       | Nil           |
| 6       | Shri Ketan S. Vikamsey          | 5000          |
| 7       | Shri Mrugank M. Paranjape       | 10000         |
| 8       | Shri Rajesh Kumar Dubey         | 5000          |
| 9       | Shri Dharmendra Singh Shekhawat | 5100          |
| 10      | Smt. Swati Gupta                | Nil           |
| 11      | Shri Nagaraju Maddirala         | Nil           |
| 12      | Shri Ajay Kumar                 | Nil           |

## ANNEXURE IV

Details of Sitting Fees Paid to Non-Executive Non-Official Directors for attending meetings of the Central Board and Board Level Committees During FY 2024-25

| Sr. No. | Name of Director                | Meetings of Central Board (₹) | Meetings of Board Level Committees (₹) | Total (₹) |
|---------|---------------------------------|-------------------------------|--|-----------|
| 1       | Shri Ketan S. Vikamsey          | 10,90,000                     | 14,10,000                              | 25,00,000 |
| 2       | Shri Mrugank M. Paranjape       | 7,00,000                      | 18,00,000                              | 25,00,000 |
| 3       | Shri Rajesh Kumar Dubey         | 5,80,000                      | 19,20,000                              | 25,00,000 |
| 4       | Shri Dharmendra Singh Shekhawat | 11,20,000                     | 6,90,000                               | 18,10,000 |
| 5       | Shri Prafulla P. Chhajer        | 5,60,000                      | 19,40,000                              | 25,00,000 |
| 6       | Smt. Swati Gupta                | 11,20,000                     | 6,90,000                               | 18,10,000 |

## ANNEXURE - V

Affirmation of Compliance with the Bank's Code of Conduct (FY2025)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2024-25.

**Challa Sreenivasulu Setty**

Chairman

### Prevention of Sexual Harassment (POSH) of Women at Workplace - Prevention, Prohibition and Redressal - Position for the year 2024-25

|  |    |
|--|----|
| No. of complaints pending at the beginning of the year | 08 |
| No. of complaints received during the year             | 36 |
| Total No. of cases                                     | 44 |
| No. of complaints disposed of during the year          | 35 |
| No. of cases pending at the end of the year            | 09 |

**Details of Skills/ Expertise/ Competencies Possessed by the Directors who were part of the Board on 31.03.2025 are as follows:**

| Sr. No. | Name   | Qualifications  | Skills/Expertise/Competencies  |
|---------|--|---|--|
| 1       | Shri Challa Sreenivasulu Setty, Chairman                         | B.Sc. (Agri), CAIIB   | He has rich experience of over 37 years of handling and managing various areas of Banking such as Corporate Credit, Retail, Digital, International Banking and Banking in Developed Markets. Prior to taking over charge as Chairman, Shri Setty was serving the Board as Managing Director since January 2020. As Managing Director, he headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.   |
| 2       | Shri Ashwini Kumar Tewari, MD (Corporate Banking & Subsidiaries) | B.Tech. (Electrical), Certified Financial Planner (CFP), Certificate Course in Management (XLRI), CAIIB | He brings over 34 years of comprehensive experience in banking and financial services, having led functions across retail, SME, large corporate and commercial credit, IT, transaction banking, and international banking in India and overseas. Currently, as Managing Director (Corporate Banking & Subsidiaries) he handles large & mid Corporates, Project Finance and 17 non-banking subsidiaries of the bank & serves on the board of most of the companies. Prior to this he was Managing Director (Risk, Compliance & Stressed assets), where he was instrumental in shaping the Bank's climate risk management framework, stressed asset strategy. Earlier he served as Managing Director (International Banking, Technology and Subsidiaries) where he worked on technology refresh and resilience for the bank. Before becoming Managing Director, he served as MD & CEO of SBI Cards and held key international roles as Country Head - USA and Regional Head - East Asia for SBI. |
| 3       | Shri Vinay M. Tonse, MD (Retail Business & Operations)           | Master's in Commerce, CAIIB   | He has deep experience of more than 37 years of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking, Training, Agriculture and Rural Banking. He has worked in different geographical locations in India and abroad heading various business functions. Prior to taking over charge as MD, Shri Tonse was heading the Corporate Account Group of the Bank. Before that he was heading SBI Mutual Funds, largest Asset Management Company in India, as Managing Director & CEO. He has also headed the Chennai Circle of SBI as Chief General Manager.   |

| Sr. No. | Name  | Qualifications  | Skills/Expertise/Competencies   |
|---------|---|---|---|
| 4       | Shri Rana Ashutosh Kumar Singh,<br>MD (Risk, Compliance & SARG)                       | B. Sc., MBA (PGEMP) Degree from S.P. Jain Institute of Management & Research, Mumbai, CAIIB | He has rich experience in various facets of banking. Across his career of more than 34 years, he has served in various business strategic leadership roles across the globe. He has held key assignments in varied streams viz. Retail & Digital Banking, Transaction Banking, Credit, Human Resources, and International Banking. Mr. Singh has also steered Chandigarh Circle of SBI as Chief General Manager. He has also served as Chief Executive Officer (CEO) of German Operations of SBI at Frankfurt. Mr. Singh has also served as Nominee Director of SBI on the boards of National Payments Corporation of India (NPCI) & its subsidiary companies NIPL & NBBL and on the board of PSB Alliance Pvt. Ltd.  |
| 5       | Shri Rama Mohan Rao Amara,<br>MD (International Banking, Global Markets & Technology) | AMIE (Civil Eng.), CFA Level III, FRM, CAIIB  | He has rich experience of over 34 years of handling and managing various areas of Banking such as Risk Management, Capital Planning, Performance Monitoring, Asset Liability Management (ALM), Technology, Global Markets and International Banking. Mr. Amara has risen through various pivotal roles, demonstrating a deep understanding of the banking industry from both financial, operational and strategic perspectives. Mr. Amara's engineering foundation, combined with prestigious financial qualifications such as CFA and FRM, has enabled him to seamlessly bridge technical and financial domains. His multi-disciplinary skills empower him to integrate technology and finance, ensuring innovative and efficient solutions for SBI. Earlier he worked as DMD & GCRO of the Bank, MD & CEO of SBI Card, CGM of Bhopal Circle, CGM (Financial Control) and CEO of SBI Chicago Branch. Mr. Amara is also a board member of the International Association of Credit Portfolio Managers (IACPM), New York, and contributes to shaping global practices in ever evolving Credit Portfolio management. |
| 6       | Shri Ketan S. Vikamsey,<br>Non-Executive Director                                     | B.Com., FCA   | He is a Chartered Accountant by profession. He comes with over 35 years of experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He has been member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RRC Committee of the Chamber of Tax Consultants.  |
| 7       | Shri Mrugank M. Paranjape,<br>Non-Executive Director                                  | B.Tech. (IIT, Bombay), PGDM (IIM, Ahmedabad)  | He has more than 35 years of experience in Banking, Capital & Commodity Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, Exchange and Securities Services covering varied functional and geographic areas, etc. He is a renowned Capital & Commodity markets expert. He is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited. Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX)- India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in twenty-six years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.   |
| 8       | Shri Rajesh Kumar Dubey,<br>Non-Executive Director                                    | B.E. (Civil)  | He comes with more than 37 years of rich work experience. He is a former Executive Director (ED) of LIC of India and has worked with LIC of India for more than thirty-six years during which he gained understanding of various aspects of Life Insurance business in India and abroad. He has exposure in various portfolios in IT, New Business, International Operations, CRM, Marketing, ULIP, ER-Discipline, Personnel and General administration. As ED (Personnel), he oversaw the areas relating to development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation.   |
| 9       | Shri Dharmendra Singh Shekhawat,<br>Non-Executive Director                            | B. Com., FCA  | He is a Chartered Accountant by profession. He comes with over 23 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) in the past and was also the Chairman of the Audit Committee of the Board of IOCL.  |

| Sr. No. | Name   | Qualifications   | Skills/Expertise/Competencies  |
|---------|--|--|--|
| 10      | Smt. Swati Gupta,<br>Non-Executive Director        | M.A., L.L.B.   | She has more than 32 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi for five years. She was also a nominated member of Education Committee of corporation for five years. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.                                    |
| 11      | Shri Nagaraju Maddirala,<br>Non-Executive Director | M.A.   | He is a 1993 batch IAS officer and currently posted as Secretary to the Government of India, Dept. of Financial Services, Ministry of Finance. He has more than 32 years of experience in administration. Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances.        |
| 12      | Shri Ajay Kumar,<br>Non-Executive Director         | Postgraduate in Economics, MS in Banking from ICFAI, Executive Management Programme at Kellogg School of Management, Chicago, USA, CAIIB | He is presently holding the post of Executive Director (ED), Reserve Bank of India. He has wide experience of 33 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021. |

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

- 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:** 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 Challa Sreenivasulu Setty  | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Ashwini Kumar Tewari       | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Vinay M. Tonse             | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Rana Ashutosh Kumar Singh  | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Rama Mohan Rao Amara       | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Ketan S. Vikamsey          | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Mrugank M. Paranjape       | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Rajesh Kumar Dubey         | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Dharmendra Singh Shekhawat | ✓                              | ✓                            | ✓                       | ✓                                    |
| Smt. Swati Gupta                | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Nagaraju Maddirala         | ✓                              | ✓                            | ✓                       | ✓                                    |
| Shri Ajay Kumar                 | ✓                              | ✓                            | ✓                       | ✓                                    |

## Annual disclosure for material subsidiaries

(Amount in Crore)

|                                   | 31.03.2025   |             | 31.03.2025 |             |         |
|-----------------------------------|--------------|-------------|------------|-------------|---------|
|                                   | Total Income | Exceeds 10% | Networth # | Exceeds 10% | Overall |
| SBI (Consolidated)                | 6,63,343     |             | 3,89,071   |             |         |
| 10% of Total Income /Networth     | 66334        |             | 38,907     |             |         |
| <b>Material Listed Subsidiary</b> |              |             |            |             |         |
| SBI LIFE INSURANCE CO LTD         | 1,18,235     | YES         | 16,981     | NO          | YES     |

### SBI Life Insurance Co. Ltd.

Date &amp; Place of Incorporation: 11.10.2000, Mumbai

**Statutory Auditors & Date of appointment by C&AG:**

1. M/s. A John Moris & Co (01.10.2024)
2. M/s. K S Aiyar & Co. (11.10.2024)

**As on  
31<sup>st</sup> March 2025  
(Amount in Crore)**

|   |                                |          |
|---|--------------------------------|----------|
| 1 | Total Assets                   | 4,57,095 |
| 2 | Net Profit for current FY      | 2,413    |
| 3 | Assets under Management        | 4,48,039 |
| 4 | Amount of new business premium | 35,577   |
| 5 | Growth of new business premium | -7%      |
| 6 | New business margin            | 27.8%    |
| 7 | Market share*                  | 20.80%   |
| 8 | Solvency ratio                 | 1.96     |

\* Market share amongst Life Insurance Companies on New Business Premium basis

## Education qualifications of the Management Team

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

| Sl. No | Title Name of the Officer   | Qualification                              |
|--------|-----------------------------|--|
| 1      | Smt. Saloni Narayan         | B A (Hons)                                 |
| 2      | Shri Poludasu Kishore Kumar | PGEMP(MBA)                                 |
| 3      | Smt. Ruma Dey               | B Sc (Hons)                                |
| 4      | Shri Nitin Chug             | B Tech, PGDBM                              |
| 5      | Shri Shamsheer Singh        | B Com                                      |
| 6      | Shri Gulshan Malik          | B Com (Hons), M.B.A                        |
| 7      | Shri Pravin Raghavendra     | B Sc (Hons)                                |
| 8      | Shri Deepak Kumar Lalla     | M Com, P G in Financial Service Management |
| 9      | Shri Amit Jhingran          | M A in Economics                           |
| 10     | Shri Surender Rana          | B Tech (Civil Engg)                        |
| 11     | Shri Baldev Prakash         | M A  |
| 12     | Smt. Jayati Bansal          | M A, MBA                                   |
| 13     | Shri Nand Kishore           | B A (Economics)                            |
| 14     | Shri Binod Kumar Mishra     | B Sc                                       |
| 15     | Shri Shiva Om Dikshit       | M Sc (Phys) Diploma in Management          |
| 16     | Shri Kshitij Mohan          | MBA  |
| 17     | Shri Satish Rao Nagesh      | B Com                                      |
| 18     | Shri Virendra Bansal        | B E (Mechanical)                           |
| 19     | Shri Ashok Kumar Sharma     | M Sc (Physics)                             |
| 20     | Shri G S Rana               | M Sc (Chemistry), PGEMP                    |
| 21     | Shri Ravi Ranjan            | MBA, M Sc (Botany)                         |
| 22     | Shri Prem Anup Sinha        | MBA  |
| 23     | Shri Naveen Chandra Jha     | P G in Industrial Engineering & Management |

## Form No. MR-3

# SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the period 01-04-2024 to 31-03-2025

To,  
The Members,  
**STATE BANK OF INDIA**  
Corporate Centre, 14<sup>th</sup> Floor, State  
Bank Bhavan,  
Madame Cama Road, Mumbai,  
Maharashtra, 400021.

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

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period 1<sup>st</sup> April, 2024

to 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The State Bank of India Act, 1955 ('the Act') and the State Bank of India General Regulations, 1955 ('the Regulations') made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("Listing Regulation").
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (To the extent applicable)
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Bank during the period under review)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Bank during the period under review)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Bank during the period under review)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Bank during the period under review)
- i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- j) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Bank;



- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Bank.

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

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

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

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

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

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

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

We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Bank could not comply with the requirement to appoint requisite number of Independent Directors, as required under the provisions of the Act, Rules and Regulations.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank had following specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on June 27, 2024.
2. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on July 11, 2024.

3. Allotment of Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds of ₹7500 Crore in the nature of debentures at 7.42% on August 29, 2024.
4. Allotment of Non-Convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds, in the nature of debentures of ₹7500 Crore at 7.33% on September 20, 2024.
5. Allotment of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹5,000 Crore in the nature of debentures at 7.98% on October 24, 2024.
6. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.23% on November 19, 2024.
7. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹5000 Crore on June 28, 2024 due to exercise of call option.
8. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹3,104.80 Crore on August 30, 2024 due to exercise of call option.
9. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds ₹3,813.60 Crore on November 22, 2024 due to exercise of call option.

10. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹500 Crore on December 17, 2024.
11. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹950 Crore on January 22, 2025.
12. Redemption of Non-convertible, Redeemable, Unsecured Basel

III compliant Tier 2 Bonds in the nature of debenture of ₹200 Crore on March 20, 2025.

13. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹393 Crore on March 31, 2025.

**For Ragini Chokshi & Co.**

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

**Ragini Chokshi**

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258800

Place: Mumbai

Date: 3<sup>rd</sup> May 2025

## Annexure "A"

To

The Members,

### State Bank of India

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

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 of even date is to be read along with this letter.

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

### For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

### Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258800

Place: Mumbai

Date: 3<sup>rd</sup> May 2025

## Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Bank and its officers, we hereby certify that none of the Directors on the Central Board of the Bank as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies/body corporates by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director               | DIN          | Date of Appointment in Bank |
|---------|--------------------------------|--------------|-----------------------------|
| 1.      | Mr. Challa Sreenivasulu Setty  | 08335249     | 20-01-2020                  |
| 2.      | Mr. Ashwini Kumar Tewari       | 08797991     | 28-01-2021                  |
| 3.      | Mr. Vinay M. Tonse             | 06695367     | 21-11-2023                  |
| 4.      | Mr. Rana Ashutosh Kumar Singh  | 08949873     | 07-08-2024                  |
| 5.      | Mr. Rama Mohan Rao Amara       | 08951394     | 18-12-2024                  |
| 6.      | Mr. Ketan S. Vikamsey          | 00282877     | 26-06-2020                  |
| 7.      | Mr. Mrugank M. Paranjape       | 02162026     | 26-06-2020                  |
| 8.      | Mr. Rajesh Kumar Dubey         | 10040521     | 26-06-2023                  |
| 9.      | Mr. Dharmendra Singh Shekhawat | 07404367     | 26-06-2023                  |
| 10.     | Ms. Swati Gupta                | Not Allotted | 08-05-2023                  |
| 11.     | Mr. Nagaraju Maddirala         | 06852727     | 30-08-2024                  |
| 12.     | Mr. Ajay Kumar                 | 07732926     | 14-07-2023                  |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

### For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

### Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258844

Place: Mumbai

Date: 3<sup>rd</sup> May 2025

## Auditor's Certificate on Corporate Governance

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

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

1. This Certificate is issued in accordance with the terms of our engagement letter dated 31<sup>st</sup> March 2025.
2. We, M/s. Ravi Rajan & Co. LLP, Chartered Accountants, the joint Statutory Central Auditors of State Bank of India ("the Bank") have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31<sup>st</sup> March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) [and (t)] of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Management's Responsibility.
3. The Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

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

### Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during the year ended 31<sup>st</sup> March 2025 except that:

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

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

### Restriction on Use

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

### For Ravi Rajan & Co LLP

Chartered Accountants,  
FRN: 009073N/N500320

### Sumit Kumar

Partner  
M. No.: 512555  
UDIN: 25512555BMNPTS5303

Place: Mumbai  
Date: 3<sup>rd</sup> May 2025