

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

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/AND/2025-26/118

20.05.2025

Madam / Sir,

**Secretarial Compliance Report
for the financial year ended 31.03.2025**

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the Secretarial Compliance Report for the financial year ended 31.03.2025 issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries in the format specified by SEBI.

Yours faithfully,



(Aruna N Dak)
DGM (Compliance & Company Secretary)



Ragini Chokshi & Co.

Tel. : 022-2283 1120
022-2283 1134

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Date : 03/05/2025

SECRETARIAL COMPLIANCE REPORT OF STATE BANK OF INDIA FOR THE YEAR ENDED MARCH 31, 2025

[Under Regulation 24A (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

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

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The State Bank of India Act, 1955;
- (d) The State Bank of India General Regulations, 1955;
- (e) The State Bank of India (Amendments) Regulations, 2013.

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Bank during the review period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not Applicable to the Bank during the review period)**



- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the review period)**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- and circulars and guidelines issued thereunder;

We hereby report that, during the Review Period the Compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	NA	Secretarial Standards are not applicable to the Bank as it is not incorporated under the Companies Act
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities, All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website, Timely dissemination of the documents/ information under a separate section on the website, Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	None



4	<u>Disqualification of Director:</u> None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.	Yes	None of the Directors of the Bank are disqualified
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies, (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	None
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	None
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None



10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No actions taken by SEBI or Stock Exchange(s), were found for the period under review.
12	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	No non-compliances, were found for the period under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the	NA	Not applicable during the period under review



	limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	Not applicable during the period under review
	ii. Disclaimer in case of non-receipt of information:	NA	Not applicable during the period

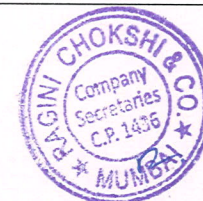


	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		under review
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Not applicable during the period under review



The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	As per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the board of directors is a executive director, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of SEBI (LO DR), 2015	The Bank did not have the requisite number of Independent Directors in its Central Board in terms of Regulation 17(1)(b) of SEBI Listing Regulations.	None	None	None	NIL	During the Financial Year 2024-25, the Bank could not comply with the requirement of having at least half of the Board of Directors as Independent Director.	State Bank of India (SBI) is a body corporate constituted under the State Bank of India Act, 1955 ('SBI Act') regulated by Reserve Bank of India (RBI), and being a listed entity, SBI is also subject to directions and guidelines issued by SEBI. Regarding constitution of the Board and its Committees, SBI has to comply with the provisions of SBI Act along with guidelines issued by RBI and SEBI to the extent these guidelines are not inconsistent with the SBI Act. The Central Board of the Bank is constituted strictly as per provisions of Section 19 of the SBI Act. The independent directors are either elected by	



									shareholders or appointed by Central Govt. under Section 19(c) / Section 19(d) of SBI Act. SBI has taken up the matter with the Department of Financial Services (DFS), Ministry of Finance, Government of India highlighting the issues involved and seeking their intervention on the matter, so as to avoid any unintentional non-compliance of SEBI (LODR) Regulations. Latest correspondence in this matter was sent to DFS on 27.03.2025.	
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The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management response	Remarks
1	As per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the chairperson of the board of directors is a executive director, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of SEBI (LODR), 2015	The Bank did not have the requisite number of Independent Directors in its Central Board in terms of Regulation 17(1)(b) of SEBI Listing Regulations.	None	None	None	NIL	During the Financial Year 2023-2024, the Bank could not comply with the requirement of having at least half of the Board of Directors as Independent Director.	State Bank of India (SBI) is a body corporate constituted under the State Bank of India Act, 1955 ('SBI Act') regulated by Reserve Bank of India (RBI), and being a listed entity, SBI is also subject to directions and guidelines issued by SEBI. Regarding constitution of the Board and its Committees, SBI has to comply with the provisions of SBI Act along with guidelines issued by RBI and SEBI to the extent these guidelines are not inconsistent with the SBI Act. The Central Board of the Bank is constituted strictly as per provisions of Section 19 of the SBI Act. The independent directors are either elected by shareholders or appointed	None



									by Central Govt. under Section 19(c) / Section 19(d) of SBI Act. SBI has taken up the matter with the Department of Financial Services (DFS), Ministry of Finance, Government of India highlighting the issues involved and seeking their intervention on the matter, so as to avoid any unintentional non-compliance of SEBI (LODR) Regulations. Latest correspondence in this matter was sent to DFS on 26.03.2024.	
2.	As per Section 47A (1)(c) read with Sections 46 (4) (i) and 51 (1) of the Banking Regulation Act, 1949, if any provision of this Act is contravened or if any default is made in complying with any requirement of	Section 47A (1)(c) read with Section 46 (4) (i) and 51 (1) of the Banking Regulation Act, 1949.	The Bank did not comply with certain directions issued by RBI on 'Loans & Advances - Statutory and Other Restrictions' and 'Guidelines on Management of Intra - Group Transactions and Exposures'.	Reserve Bank of India	Imposition of fine	Non-compliance with certain directions issued by RBI on 'Loans & Advances - Statut	RBI vide its letter dated September 25, 2023 imposed a monetary penalty of Rs. 1.30 Crore.	During the Financial Year 2023-24, the Bank could not comply with certain directions issued by RBI on 'Loans & Advances - Statutory and Other Restrictions' and 'Guidelines on Management of Intra - Group Transactions and	<ul style="list-style-type: none"> We have noted for Directions Compliance. Guidelines on Management of Intra-Group Transactions and Exposures are now being followed. 	Non e



	this Act by any person such person shall be punishable with fine as prescribed thereunder.					ory and Other Restrictions' and 'Guide lines on Manag ement of Intra - Group Trans action s and Expos ures'.		Exposures'.		
3.	As per Section 19(2) of the Banking Regulation Act, 1949 (the BR Act), no banking company shall hold shares in any company, whether as pledgee, mortgagee or absolute owner, of an	Section 19(2) of the Banking Regulation Act, 1949 (the BR Act), and Section 26A(2) of the BR Act read with the Depositor Education Awareness Fund	The Bank has held shares as pledgee of an amount exceeding thirty per cent of paid-up share capital of certain companies and (ii) failed to credit eligible amount to Depositor Education and	Reserve Bank of India	Imp ositi on of fine	Failure to hold shares within the prescribed limit under Section 19(2) of the BR Act	Reserve Bank of India (RBI) has vide its letter dated February 26, 2024, imposed a monetary penalty	The Bank could not comply with the prescribed limit of shares to be held as pledgee of paid up share capital of certain companies and requirement to credit eligible amount to Depositor Education and Awareness Fund	Bank has initiated several measures to ensure adherence to the guidelines.	Non e



amount exceeding thirty per cent. of the paid-up share capital of that company or thirty per cent. of its own paid-up share capital and reserves, whichever is less and sub-section (2) of Section 26A of the BR Act read with the Depositor Education Awareness Fund Scheme, 2014, There shall be credited to the Fund the amount to the credit of any account in India with a banking company which has not been operated upon	Scheme, 2014.	Awareness Fund within the period prescribed in the BR Act.			and to credit eligible amount to Depositor Education and Awareness Fund within the period prescribed in the BR Act.	of ₹2.00 crore (Rupees Two Crore only)	within the period prescribed in the Banking Regulation Act, 1949.		
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for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years, within a period of three months from the expiry of the said period of ten years.										
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Date: 03-05-2025

Place: Mumbai

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration Number: 92897
PR No: 4166/2023



R. K. Chokshi

Ragini Chokshi
(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258712