

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

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

CC/S&B/SK/2021/141

29.06.2021

Madam / Dear Sir,

Sub: Secretarial Compliance Report for FY 2020 – 21 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we submit herewith the Secretarial Compliance Report for the Financial Year 2020 – 21 issued by M/s. Bhandari & Associates, Company Secretaries.

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

Yours faithfully,



(Sham K.)
Asst. General Manager (Compliance & Company Secretary)



BHANDARI & ASSOCIATES

Company Secretaries

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J. B. Nagar, Andheri East, Mumbai- 400 059
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Secretarial Compliance Report of State Bank of India For the year ended 31st March, 2021

*[Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with SEBI Circular
CIR/CFD/CMD1/27/2019 dated 08th February, 2019]*

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

- a) all the documents and records made available to us and explanation provided by **State Bank of India** (“the 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 **31st March, 2021** (“Review Period”) in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018[#];
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014[#];
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013[#];
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client[#];
- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009[#];
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- l) The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

- m) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- n) The Securities and Exchange Board of India (Underwriters) Regulations, 1993;
- o) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- p) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- q) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- r) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996; and
- s) The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;

and circulars/guidelines issued thereunder including the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, in terms of Para 6(A) and 6(B) of the said circular and has suitably included the terms of appointment of its statutory auditors.

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

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

- a) The 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Regulation 17(1) of the Listing Regulations: (a) board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020; (b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.</p>	<p>The Central Board of the Bank comprises of thirteen (13) Directors, constituting of five (05) Executive Directors (including the Chairman and four (04) Managing Directors); five (05) Independent Directors and three (03) Non-Executive & Non-Independent Directors as on March 31, 2021. The Chairman being an Executive Director, at least half of the Board of Directors should be comprised of Independent Directors whereas the Central Board of Bank comprises of only five (05) Independent Directors.</p>	<p>The Bank did not have the requisite number of Independent Directors in its Central Board. Further, there was no Independent Woman Director in its Central Board with effect from 31st January, 2021.</p>

2.	<p>Regulation 18(1) of the Listing Regulations:</p> <p>(1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:</p> <p>(b) Two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.</p>	<p>The Audit Committee of the Bank comprises of eight (08) Directors, of which six (06) are Non-Executive Directors including Three (03) Independent Directors and two (02) are Executive Directors as on March 31, 2021. The Bank did not have requisite number of Independent Directors in its Audit Committee as required under regulation 18(1) of the Listing Regulations.</p>	<p>The Audit Committee of the Bank did not comprise of the requisite number of Independent Directors i.e. two-thirds of the members were not independent during the period under review.</p>
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- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c) The following are the details of actions taken against the Listed Entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the Listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the Listed Entity
1.	The Central Board of the Bank comprises of fourteen (14) Directors, constituting of five (05) Executive Directors (including the Chairman & Managing Director); six (06) Independent	31 st March, 2020	During the period under review there was no change in the SBI Act. The Bank is considering Directors elected under Section 19 (c) and Directors appointed under Section 19 (d) as Non-	None

	<p>Directors and three (03) Non-executive & Non-Independent Directors. The Chairman of the Bank being an Executive Director, at least half of the Board of Directors should be comprised of Independent Directors, whereas the Central Board of the Bank comprises of only six (06) Independent Directors.</p>		<p>executive Independent Directors and Director appointed under Section 19 (f) as Nominee Director.</p> <p>Further, in terms of Regulation 15 of SEBI (LODR) Regulations, 2015, other listed entities like SBI which are not companies, but body corporate or are subject to regulations under other statutes, the corporate governance provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.</p> <p>In view of the same, the Bank has complied with the SBI Act, 1955 and directives / guidelines issued by GoI or RBI as regards composition of Board and its Committees.</p>	
2.	<p>The Bank did not have requisite number of Independent Directors in its Audit Committee during the review period.</p>	31 st March, 2020	<p>Audit Committee is constituted in terms of RBI Guidelines / directives. No change in the Guidelines. Further in terms of Regulation 15 of SEBI (LODR) Regulations, 2015, other listed entities like SBI which are not companies, but body corporate or are subject to regulations under other statutes, the provisions of corporate governance provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and</p>	<p>The Audit Committee of the Bank comprises of nine (09) Directors, constituting seven (07) Non- Executive Directors including four (04) Independent Directors and two (02) Executive Directors as on March 31, 2020. The Bank was required to have at least six (06) Independent Directors in its Audit</p>

			<p>clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.</p> <p>The Bank is considering Directors elected under Section 19 (c) and Directors appointed under Section 19 (d) as Non-executive Independent Directors.</p>	<p>Committee during the period under review.</p> <p>The Audit Committee does not comprise of the requisite number of the Independent Directors as required under regulation 18 of the Listing Regulations.</p>
3.	There was no meeting of the Nomination and Remuneration Committee held during the review period.	31 st March, 2020	<p>The NRC of the Bank has approved the framework/ criteria for performance evaluation of the Board, Board Committees and Directors for financial year 2019-20 through circular resolution dated January 23, 2020.</p> <p>There was no meeting of the Nomination and Remuneration Committee held during the review period.</p>	None

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

S. N. Bhandari
Partner
FCS No.: 761; C P No.: 366
Mumbai | June 26, 2021
ICSI UDIN: F000761C000519961