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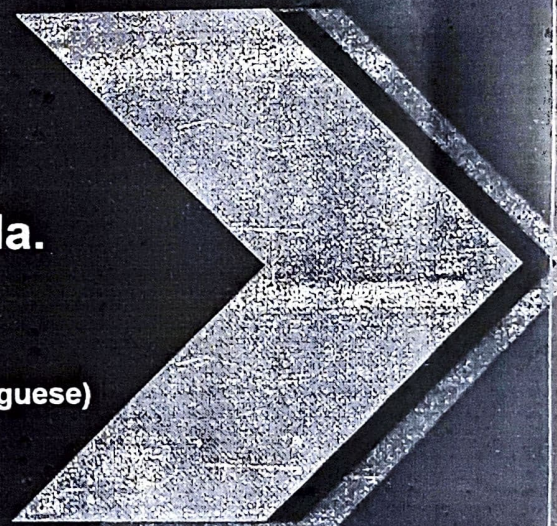


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Independent Auditor's Report
State Bank of India Serviços Ltda.
As of march 31, 2021

(A free translation from original version issued in Portuguese)





STATE BANK OF INDIA SERVIÇOS LTDA.

CNPJ 52.631.512/0001-50

**Financial Statements for the year ended
March 31, 2021**

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Independent Auditor's Report for the purpose of consolidation in the Parent Company

To the Management and Shareholders of
State Bank of India Serviços Ltda.
São Paulo - SP

Opinion

We have audited the financial statements of State Bank of India Serviços Ltda., which comprise the statements for the year ending 31st March 2021, the income statement, statement of changes in shareholders equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information. This special purpose financial information has been prepared solely to enable State Bank of India (SBI) to prepare its group financial statements.

In our opinion, the financial statements present fairly, in all material respects the financial position of State Bank of India Serviços Ltda., as of March 31, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Accounting Standards.

Basis for opinion

Our audit was conducted in accordance with brazilian and international auditing standards (ISAs). Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of Financial Statements". We are independent in relation to the Entity, in accordance with the relevant ethical principles in accordance with the Professional Accountant Code of Ethics and in the standards issued by the Local Federal Accounting Council, and we comply with other compliance standards. We believe that audit evidence obtained and is appropriate to form our opinion.



Other matters**Prior year audit**

The amounts corresponding to the year ended March 31, 2020, presented for comparison purposes, were audited by us and we issued an unqualified opinion, on April 9, 2020.

Related parties' transaction

The Company has significant transactions with related parties, whose values and conditions were agreed between the parties. The results of operations and the Company's financial position could be different from those that would be obtained if said transactions were carried out with third parties.

COVID-19 Impact of business

On the date of approval of this reporting package, the impacts of COVID-19 were discussed and analyzed by the local Directors with the Parent Company with a view to the declaration of the condition of sustained pandemic transmission of human infection by Coronavirus, announced by the (WHO) World Health Organization on March 11th, 2020 and the announcement of a second wave in the country (Brazil).

The impacts of second wave that should be considered by the reduction of business in addition to additional costs as preventive measures are being carefully analyzed by Management in the review of its business plan and discussion with its parent company.

Restriction on use and distribution

The financial statements of State Bank of India Serviços Ltda. have been prepared according to International Financial Reporting Standards (IFRS) and are presented according to the presentation structures of their Parent Company, which is located in India. This has been done as the Indian Financial Year is from April to March and the accounts of the Brazilian company are to be consolidated into the financial statements of the parent company in India. The company, however, also draws the financial statements as per the Brazilian accounting practices where the financial year is January to December.

The financial statements were prepared exclusively for the purpose of management use and in the Parent Company consolidation process, therefore, they should not be used for any other purpose.



Management's responsibility for the specified forms

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless Management intends to liquidate the Entity or cease its operations, or has no alternative to avoid closing the operations.

Those responsible for governance of the Entity are those responsible for overseeing the process of preparing the financial statements.

Auditor's responsibility

Our objectives are to obtain reasonable assurance that the financial statements, are free from material misstatement, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable safety is a high level of security, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect any relevant material misstatements.

Distortions may be due to fraud or error and are considered relevant when, individually or together, they can influence, from a reasonable perspective, the economic decisions of the users taken based on the referred financial statements.

- We identify and evaluate the risks of material misstatement in the financial statements, whether caused by fraud or error, we plan and perform audit procedures in response to such risks, and we obtain audit evidence appropriate and sufficient to substantiate our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that of error, since fraud may involve circumvention of internal controls, collusion, falsification, omission, or false intentional representations.



Auditor's responsibility - contin.

- We have obtained an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls.
- We evaluate the adequacy of the accounting policies used and the reasonableness of accounting estimates and respective disclosures made by Management.
- We conclude on the adequacy of Management's use of the accounting basis for operational continuity and, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that may raise significant doubt regarding the Company's operational continuity Entity. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or include a change in our opinion if the disclosures are inadequate. Our findings are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to no longer remain in operational continuity.
- We evaluate the overall presentation, structure, and content of financial statements, including disclosures, and whether the financial statements represent the related transactions and events in a manner consistent with the appropriate presentation objective.

We communicate with those responsible for governance regarding, inter alia, the planned scope, timing of the audit and significant audit findings, including any significant weaknesses in the internal controls we have identified during our work.

We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements, including the applicable requirements for independence, and communicate any possible relationships or matters that could materially affect our independence, including, where applicable, respective safeguards.

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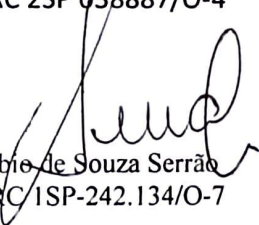
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Auditor's responsibility - contin.

Of the issues that were the subject of communication with those responsible for governance, we determined those that were considered most significant in the audit of the financial statements for the current year and, in this way, are the main auditing issues. We describe these matters in our audit report, unless law or regulation has prohibited public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be reported in our report because the adverse consequences of such disclosure may, within a reasonable perspective, to overcome the benefits of communication to the public interest.

São Paulo | Brazil – April 09, 2021

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State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Balance Sheet

As on 31st March of 2021 and 2020

(Amounts expressed in Brazilian Reais – R\$)

Expl. Note	ASSETS		Current Year	Previous Year	Expl. Note	LIABILITIES		Current Year	Previous Year
			31/03/2021	31/03/2020				31/03/2021	31/03/2020
	CURRENT ASSETS					CURRENT LIABILITIES			
4	Cash in hand		83	786		Accrued accounts payable	0	0	0
4	Bank Balances:					Salaries payable	0	0	0
4	In current accounts		10	10		Salary provisions for 13th Salary & Holidays	20.514	10.735	
4	In other accounts		213.258	688.973		Taxes payable:			
5	Receivables		944.127	297.199		Income Tax	3.113	10.469	
	Taxes paid in advance / recoverable:					Other taxes	9.631	12.226	
	Income Tax		18.371	18.371		Other liabilities	18.090	18.262	
	Other taxes		54.898	40.272					
6	Other current assets		20.171	20.483					
	Guarantee deposits for leased premises		38.100	38.100					
	FIXED ASSETS					EQUITY & RESERVES			
7	At cost as on 31st March preceding year		210.448	210.448		Foreign capital	600.000	600.000	
7	(+) Additions during the year		0	0		Profit/Loss b/f as on 31st March preceding year:	464.766	224.188	
7	(+) Transfers during the year		0	0		(+) Net Profit for current year	179.284	240.578	
7	(-) Deductions during the year		0	0		Total Profit Reserves	644.050	464.766	
7	(-) Accumulated depreciation to date		-204.068	-198.183					
7	Net Fixed assets		6.380	12.265					
	Fixed Assets under contruction								
	TOTAL ASSETS		1.295.398	1.116.458		TOTAL LIABILITIES AND EQUITY	1.295.398	1.116.458	

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2021

CHIEF REPRESENTATIVE / ADMINISTRATOR



State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Income Statement

For the year ended on 31st March of 2021 and 2020

(Amounts expressed in Brazilian Reais – R\$)

		Current Year	Previous Year
	Expl.Note	31/03/2021	31/03/2020
INCOME			
Income from Services rendered to parent company (Invoices)		1.748.047	2.011.294
ISS paid (Sales tax on Invoice)		-87.402	-100.565
Interest income on Bank deposits		5.372	20.724
Other income (FX Gain)		2.179	43.708
Total Income		1.668.196	1.975.161
EXPENSES			
Employee salary payments and provisions including insurance	8	1.034.211	1.093.432
Rent, Condominium, IPTU, Lighting	9	210.156	211.207
Printing & Stationery		1.668	5.149
Advertisement & Publicity		1.500	0
Depreciation on Assets		5.885	49.443
Auditor's fees		5.075	14.575
Law Charges		43.130	9.226
Postages, Telegrams, Telephones, Internet		10.546	15.060
Repairs and maintenance		0	4.440
Property Insurance expenses		989	969
Other Expenses	10	119.480	244.885
Travel expenses (Local, Domestic & International)		404	76.458
Accounting services		28.000	24.000
Small value fixed assets debited to expenses		40.920	15.454
Services (viz. Office cleaning, etc.)		600	21.126
Taxes other than Income tax and social contribution		250	964
Subscriptions		5	0
Bank charges		1.485	2.869
Others	11	47.816	104.014
Total Expenses		1.432.640	1.648.386
Profit before Taxes		235.556	326.775
Income Tax		35.072	56.787
Social contribution		21.200	29.410
Net Profit after taxes carried over to Balance Sheet		179.284	240.578

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2021

CHIEF REPRESENTATIVE / ADMINISTRATOR



State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Statement of Change in the Shareholder's Equity
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

Description	Capital Paid in Capital (foreign)	Retained Earnings	Total
Balance as on 31.03.2020	600.000	464.766	1.064.766
Capital Increase:			0
with Profits and reserves	0	0	0
By subscription realized	0	0	0
Net Profit for the Year:	0	179.284	179.284
Balance as on 31.03.2021	600.000	644.050	1.244.050

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2021

CHIEF REPRESENTATIVE / ADMINISTRATOR



Statement of Cash Flows (Indirect Method)
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

	Current Year	Previous Year
	31/03/2021	31/03/2020
NET INCOME	179.284	240.578
RECONCILIATION ADJUSTMENTS FROM		
NET INCOME TO CASH GENERATED ON		
OPERATIONAL ACTIVITIES		
Depreciation / amortization	5.885	49.443
13th salary and holiday provisions	16.621	14.902
OPERATIONAL ACTIVITIES		
Accounts receivables	-646.928	55.046
Recoverable taxes	-14.627	-13.914
Other current assets	312	20.384
Accounts payables	0	0
Salaries	-6.842	-14.116
Taxes payables	-9.952	13.921
Other liabilities	-172	1.945
Net cash from operational activities	-476.419	368.188
INVESTMENT ACTIVITIES		
Fixed assets	0	0
Net cash from investment activities	0	0
FINANCING ACTIVITIES		
Foreign share capital investment	0	0
Net cash from financing activities	0	0
NET CASH	-476.419	368.190
CHANGES ON CASH AND CASH EQUIVALENTS		
Opening balance on 1st April	689.769	321.579
Closing balance 31st March	213.350	689.769
Total cash variance	-476.419	368.190

The explanatory notes are part of the financial statements

Local: São Paulo, Brazil

For STATE BANK OF INDIA SERVICOS LIMITADA

Data: April 9th of 2021

CHIEF REPRESENTATIVE / ADMINISTRATOR



Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

1. Operational context

State Bank of India Serviços Ltda. ("Company"), with head office located at Al. Ministro Rocha Azevedo, 38, 3rd floor, Room 302, ZIP Code 01410-000, Cerqueira César, São Paulo/SP, has as its main activity representation of foreign banks in Brazil.

From March 2015 until December of the same year the Company had no sales revenue and presented a loss, although paid income taxes and social contributions on financial revenue, as it had opted for the deemed profit system.

In the first three months of 2016 the Company setup a new operation, renting a new office and investing on furniture and reforms, therefore beginning to constitute fixed assets. Also, in these first months, it started to generate revenues.

During the following months, the operation was stabilized, and the Company started to invoice its revenues in a monthly basis, generating regular profits that can be seen until the end of the period covered by these Financial Statements. The office reforms and main fixed purchases were concluded as well.

In 2016, also the Company opted for the real profit system and paid its taxes regularly on the generated profits. This system continued for the Brazilian social calendar year of 2020 and 2021.

The capital structure remains the same as in the previous year, having State Bank of India and SBI Capital Markets as the only shareholders.

2. Basis of preparation and presentation of financial statements

The Management approved the financial statements on April 09, 2021.

These financial statements have been prepared and are presented in accordance with the presentation structures and standards of their Parent Company, located in India. The period of presentation of the Company's financial statements follows the same fiscal period of its Parent Company and ends in March.

The financial statements were prepared in accordance with accounting practices adopted in Brazil, following the guidelines issued by the Corporate Law (Law 6.404/76) that include the new provisions introduced, amended and repealed by Law No. 11.638/2007 December 2007, and Law 11.941/2009 and pronouncements issued by the Accounting Pronouncements Committee (CPC), especially the statement and measures for small businesses.





Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

3. Accounting policies

a. Results recognition

Revenues and expenses are recorded under the accrual basis.

b. Cash and cash equivalents

Cash and Equivalents are maintained in order to meet cash commitments in the short-term and not for investment or other purposes and include cash and bank accounts. The company considers cash and cash equivalents as a known amount of cash that is subject to an insignificant risk of changes in value, therefore, an investment normally qualifies as cash and cash equivalent when it expires in the short-term, for example, in three months or less from the date of hire, as described in Note 4.

c. Fixed Assets

The fixed assets are recorded at historical cost and depreciation is deducted through the straight-line method, which considers the economic useful life of the assets and the start of their uses.

The cost of fixed assets includes expenditures that are directly attributable to the acquisition of assets. The cost of assets built by the Company includes the cost of materials and direct labor, and any other costs to bring the assets in place and in the necessary condition for them to operate in the manner intended by the management.

Other costs are capitalized only when it increases the future economic benefits of the asset item. Any other type of expense, when incurred, is recognized as an expense.

d. Corporate tax and social contribution

Taxation under profit is comprised by the Corporate tax and social contribution. The Corporate tax is based on 15% of the taxable profit (Net income plus additions and deletions apply), plus an additional of 10% under the profits that exceed R\$ 240,000.00 in the year, while the Social Contribution is 9% of the taxable profit.





Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

e. Rights and obligations

Statements are the known or estimated amounts including, as applicable, accrued charges and monetary variations earned / incurred, which are recognized in financial income and expenses.

The rights and obligations are classified into:

(i) Current - the rights and obligations are known and the estimated charges, whose deadlines or expected, situated in the course of the year following the balance sheet date.

(ii) Non-current - the rights and obligations are known and the estimated charges, whose deadlines or expected, is located after the end of the year following the balance sheet.

4. Cash and cash equivalents

	<u>31.03.2021</u>	<u>31.03.2020</u>
Cash	83	786
Current account Itau	10	10
Current account Santander	0	0
Bank investment Itau	174.114	169.797
Bank investment Santander	39.144	519.176
Total	<u>213.351</u>	<u>689.769</u>

The bank balances are free and clear with no agreements to maintain average balances. The financial resources of the Company, if any, are made in top-tier financial institutions. The financial application mentioned is a ready market and their market values did not differ from the amounts recorded.

5. Customers – Related Party

	<u>31.03.2021</u>	<u>31.03.2020</u>
International customers - parent company	944.127	297.199
Total	<u>944.127</u>	<u>297.199</u>

Transactions with related parties is receivables from services, directly related with the operational activities and are charged with the conditions similar at the market with monthly frequency.





Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

6. Other current assets

	31.03.2021	31.03.2020
Property tax expense to be recognized	19.382	19.566
Others	789	917
Total	20.171	20.483

* In Brazil, the property tax for the Financial year is raised by the authority in the month of January which can be paid in lump-sum only in January, for which a small discount is given OR it can be paid in ten instalments starting from February and ending in November. If a company opts to pay in instalments, the unpaid amount does not tantamount to be accrued and due for payment. Nonetheless, the Brazilian accounting procedures take the portion of the property tax payable in the remaining months on both the sides of the Balance sheet to recognise the instalments.

7. Fixed assets

a. Composition

	Annual depreciation rate - %		31.03.2021		31.03.2020
		Cost	Accumulated depreciation	Net	Net
Furnitures and fixtures	10%	38.794	(35.150)	3.644	7.524
IT equipment	20%	7.633	(7.377)	256	1.782
Machinery and equipments	10%	4.798	(2.318)	2.480	2.959
Improvements on third party properties	27%	159.223	(159.223)	-	-
Total		210.448	(204.068)	6.380	12.265

b. Movement for the period

Opening balance on 1st April 2020	12.265
Low	0
Additions	0
Reclassification FA under construction	0
Depreciation	- 5.885
Closing balance on 31st March 2021	6.380





Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

8. Employee salary payments and provisions, including insurance

	<u>31.03.2021</u>	<u>31.03.2020</u>
Salaries and Pro Labore	743.652	785.459
Taxes and social security	157.800	164.515
Health insurance	107.446	108.001
Vacation provision	9.611	8.657
13th salary provision	7.010	6.245
Others	8.692	20.555
Total	<u>1.034.211</u>	<u>1.093.432</u>

9. Rent, Condominium, IPTU, Lighting

	<u>31.03.2021</u>	<u>31.03.2020</u>
Rent	145.951	145.951
Condominium	36.453	37.772
Property tax	26.027	24.004
Water and electricity	1.725	3.480
Total	<u>210.156</u>	<u>211.207</u>

10. Other expenses

	<u>31.03.2021</u>	<u>31.03.2020</u>
Travel expenses	404	76.458
Consumption materials	40.920	15.454
Accounting services	28.000	24.000
Taxes	250	964
Others	47.816	104.014
Fines	0	0
Courrier services	0	0
Consulting services	0	0
Publications	0	0
Exchange rate variances	0	0
Bank fees	1.485	2.869
Paid interests	5	0
Subscriptions	600	21.126
Small value fixed assets debited to expenses	0	0
Services (viz. Office cleaning, etc.)	0	0
Total	<u>119.480</u>	<u>244.885</u>





Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

11. Others (note 10)

	<u>31.03.2021</u>	<u>31.03.2020</u>
Lunch	160	9.271
Accommodation	0	13.028
Cost in freight	0	27.823
Cost of registry	6	1.422
other	3.506	30.256
Interest payed	2	0
Other	11	0
Negative Exchange variation	22.365	7.042
Fines	0	16
TFE - Taxes of establishment	170	163
Association Class	19.835	14.993
Sindical contribution	1.761	0
	<u>47.816</u>	<u>104.014</u>

12. Foreign capital

The paid in capital on March 31st, 2021 (same as on 31st March 2020) is R\$ 600,000.00 (six hundred thousand Reais) allocated in 60,000,000 shares of R\$ 0.01 (one cent of Real) each.

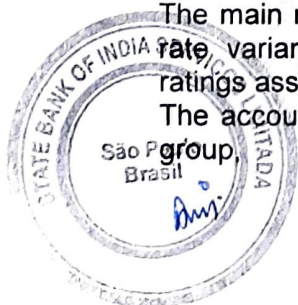
13. Financial Instruments

The market values of assets and liabilities are determined based on available market information and appropriate valuation methodologies. The use of different market assumptions and / or estimation methodology may have a different effect on estimated market values. Based on this premise, the company believes that the carrying value of financial instruments is roughly equal to its market value.

On March 31st, 2021, the main financial instruments are:

- Banks - this presented to their market value, which equals the book value;
- Accounts receivable - presented at book value, because the Administration did not identify any risk of loss in this operation as the bills are drawn on the parent company,

The main market risk factors that affect the business of the Company is exchange rate variance. All transactions are conducted with recognized banks with high ratings assigned by international credit-rating agencies, which minimizes its risks. The accounts receivables are related to their parent company owned by the same





State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Notes to the Financial Statements
For the year ended on 31st March of 2021 and 2020
(Amounts expressed in Brazilian Reais – R\$)

14. Subsequent events - COVID-19 impacts on operations

New wave of infections and impacts of COVID-19 for 2021

The Administration monitors, in a timely and responsible manner, the information and guidelines of the World Health Organization (WHO), Ministry of Health and other regulatory agencies, regarding the appropriate measures to be implemented in the operational and administrative activities.

Management follows the increase in disclosures about contamination, about increases in cases of deaths and new implementation of restrictions on circulation and activities by Governmental Entities, concluding that the financial effects on these impacts are already perceived in the current operation, therefore they do not require new provisions in these accounting statements.

15. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

Dated: 09th April, 2021

Place: São Paulo

STATE BANK OF INDIA SERVIÇOS LTDA

Anil Kumar Yadav

Administrator

CPF: 102.699.631-70



29.752.750/0001-00
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