

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, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/AND/2024-25/105

16.05.2024

Madam / Sir,

Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for the financial year ended 31.03.2024.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit Secretarial Compliance Report for the financial year ended 31.03.2024 issued by M/s. Ragini Chokshi & Co., Practicing Company Secretaries in the format specified by SEBI.

This is for your information and record.

Yours faithfully,



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

Encl: A/a



Ragini Chokshi & Co.

Company Secretaries

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Date : 09/05/2024

ANNUAL SECRETARIAL COMPLIANCE REPORT OF STATE BANK OF INDIA FOR THE YEAR ENDED MARCH 31, 2024

[Under Regulation 24A 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, 2024 ("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 | <u>Adoption and timely updation of the Policies:</u> • 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> • 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 | Yes | None |



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| | 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. | | |
| 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> | Yes | None |



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| | 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. | | |
| 10 | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) 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 | NA | Not applicable during the period under review |



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| | as well as the next quarter; or | | |
| | 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 limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | Not applicable during the period under review |
| 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</p> | NA | Not applicable during the period under review |



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| | <p>proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: 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.</p> | NA | Not applicable during the period 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 |

Pursuant to BSE Circular No. 20230125-9 dated 25th January, 2023, we further report that the Bank is in compliance with the SDD Compliance as per the requirements of Reg. 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.



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 2023-24, 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. | None |



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| | | | | | | | | | | 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 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 | 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 | Reserve Bank of India | Imposition of fine | Non-compliance with certain directions issued by RBI on 'Loans & Advances | RBI vide its letter dated September 25, 2023 imposed a monetary | During the Financial Year 2023-24, the Bank could not comply with certain directions issued by RBI on 'Loans & Advances - Statutory and Other Restrictions' | <ul style="list-style-type: none"> We have noted Directions for Compliance. Guidelines on Management of Intra-Group Transactions and Exposures are now being followed. | None | |



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| | any requirement of this Act by any person such person shall be punishable with fine as prescribed thereunder. | | of Intra - Group Transactions and Exposures'. | | | es - Statutory and Other Restrictions' and 'Guidelines on Management of Intra - Group Transactions and Exposures'. | penalty of Rs. 1.30 Crore. | and 'Guidelines on Management of Intra - Group Transactions and 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 amount exceeding thirty per cent. of the | 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 | 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 | Reserve Bank of India | Imposition of fine | Failure to hold shares within the prescribed limit under Section 19(2) of the BR Act and to credit eligible | Reserve Bank of India (RBI) has vide its letter dated February 26, 2024, imposed a monetary | 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 | Bank has initiated several measures to ensure adherence to the guidelines. | |



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| <p>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 for a period of ten years or any deposit or any amount remaining unclaimed for more than ten</p> | <p>Fund Scheme, 2014.</p> | <p>Education and Awareness Fund within the period prescribed in the BR Act.</p> | | | <p>amount to Deposit or Education and Awareness Fund within the period prescribed in the BR Act.</p> | <p>penalty of ₹2.00 crore (Rupees Two Crore only)</p> | <p>Awareness Fund within the period prescribed in the Banking Regulation Act, 1949.</p> | | |
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| years, within a period of three months from the expiry of the said period of ten years. | | | | | | | | | | |
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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)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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; the Board of directors of the top 1000 listed | Regulation 17(1)(a) of SEBI (LODR), Regulations 2015 | The Central Board did not have a Woman Director and an Independent Woman Director as required under Regulation 17(1)(a) of the Listing Regulations. | | | | | The Bank did not have the requisite number of Independent Directors in its Central Board in terms of Regulation 17(1) of the Listing Regulations. Further, the Central Board did not have a Woman Director and an Independent Woman Director as required under Regulation | Central Government vide notification dated 8 th May, 2023 has nominated Ms. Swati Gupta as part-time, non-official director on the Board of the Bank under Section 19(d) of the SBI Act, 1955. Ms. Swati Gupta is a non-executive, independent women director in terms of Listing Regulations. | |



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| | entities shall have at least one independent woman director by April 1, 2020. | | | | | | | 17(1)(a) of the Listing Regulations. | |
| 2 | As per Regulation 17(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) 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. | | | | | During the Financial Year 2022-23, 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 |



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|---|--|--------------------------------|--|------|------|------|-----|---|--|--|
| | | | | | | | | | 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 26.03.2024. | |
| 3 | Section 19(d) of SBI Act, 1955 states that the Central Board shall consist of the following, namely: (d) not less than two and not more than six directors to be nominated by the Central | Section 19(d) of SBI Act, 1955 | Pursuant to Section 19(d) of SBI Act, 1955, the Bank could not comply with requirement of having not less than two directors to be nominated | None | None | None | NIL | During the Financial Year 2022-23, the Bank could not comply with requirement of having not less than two directors to be nominated by the Central Government | Same as above | |



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| Government from among persons having special knowledge of the working of co-operative institutions and of rural economy or experience in commerce, industry, banking or finance; | | by the Central Government from among persons having special knowledge of the working of co-operative institutions and of rural economy or experience in commerce, industry, banking or finance. | | | | | from among persons having special knowledge of the working of cooperative Institutions and of rural economy or experience in commerce, industry, banking or finance w.e.f December 19, 2022. | | |
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Date: 09.05.2024

Place: Mumbai

For Ragini Chokshi & Co.
 (Company Secretaries)
 Firm Registration Number: 92897
 PR No: 659/2020



R. K. Chokshi

RAGINI CHOKSHI
 (Partner)
 FCS No: 2390
 CP. No: 1436
 UDIN: F002390F000339661