



भारतीय स्टेट बैंक
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STATE BANK OF INDIA

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.
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BSE SCRIP Code: 500112	NSE SCRIP Code: SBIN
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CC/S&B/SD/2023/126

22.05.2023

Madam / Dear Sir,

Sub: Annual Secretarial Compliance Report of the Bank for the Financial Year ended on March 31,2023 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24A of SEBI (LODR) Regulations, 2015, we enclose Annual Secretarial Compliance Report for the year ended 31.03.2023 submitted by M/s. Ragini Chokshi & Co., Practicing Company Secretaries in the format specified by SEBI for your perusal and information.

Yours faithfully,

(Aruna Nitin Dak)
AGM (Compliance & Company Secretary)

 bank.sbi

☎ +91 22 2274 0841 / 49

☎ +91 22 2274 1476 / 74 / 31

☎ +91 22 2274 2842

☎ +91 22 2285 5348

☎ +91 22 2274 0527

शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वां माला, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई - ४०००२१, भारत

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Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India



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

SECRETARIAL COMPLIANCE REPORT OF STATE BANK OF INDIA FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023 ("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");
- (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 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 period under review)**

- (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 period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time;
- (g) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
and circulars/guidelines issued thereunder;

We hereby report that, during the Review Period the Compliance status of the listed entity is appended as 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	This is not applicable as Bank is not incorporated under the Companies Act.
2	<u>Adoption and timely updation of the Policies:</u> <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	NA	None of the Director of the Bank are disqualified.
5	<u>To examine details related to Subsidiaries of listed entities have been examined w.r.t:</u> (a) Identification of material subsidiary companies (b) Disclosures requirements 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) 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) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) has been 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	NA	No actions taken by SEBI or Stock Exchange(s), if any were found for the period under review.

	Regulations and circulars/ guidelines issued there under.		
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, if any 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 8th 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 45days 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 45days 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 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		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a In case of any concern with the management of the listed	NA	Not applicable during the period under review

	<p>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> <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>		
3	<p>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 18th October, 2019.</p>	NA	Not applicable during the period under review

Pursuant to BSE Circular No. 20230125-9 dated 25th January, 2023, we further report that the Company is in compliance with the SDD Compliance as per the requirements of Reg 3(5) and 3(6) of SEBI (PIT) 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)(a) (Listing Obligation and Disclosure Requirement) 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-	Reg 17(1)(a) of SEBI(LO DR), 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.	None	None	None	Nil	During the Financial Year 2022-23, the Bank could not comply with requirement of having at least one Independent Woman Director on the Central Board.	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	None

	<p>executive directors;</p> <p>the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020</p>							<p>comply the provisions of SBI Act along with guidelines issued by RBI and SEBI to the extent these guidelines are not inconsistent with the Act.</p> <p>Central Board of the Bank is required to be constituted strictly as per provisions of Section 19 of the Act. The independent directors are either elected by shareholders or appointed by Central Govt. under Section 19(d).</p> <p>However, Central Government vide notification dated 8th May, 2023 has nominated Ms. Swati Gupta as part-time, non-official director on the Board of the Bank</p>	
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									under Section 19(d) of the SBI Act, 1955. Ms. Swati Gupta is a non-executive, independent women director in terms of SEBI Regulations.	
2	As per Regulation 17(1)(b)(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..	Reg 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)(of the Listing Regulations.	None	None	None	Nil	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.	Same as above	None
3	Section 19(d) of SBI Act, 1955 The Central Board shall consist of the following, namely: (d)not less than two and not more than six directors	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	Same as above	None

	to be nominated 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;]		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.					nominated 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 w.e.f December 19, 2022.		
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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	Regulation 17 of the Listing Regulations:	Reg 17(1)(a) of SEBI(LODR), 2015	The Bank did not have the requisite number of Independent Directors	None	None	None	Nil	The Chairman of the Bank being an Executive Director, at least half of the Board of	Same as above	None

<p>(1) The Composition of board of directors of the listed entity shall be as follows:</p> <p>(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</p>		<p>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 17(1)(a) of the Listing Regulations.</p>					<p>Directors should have comprised of at least one (01) Women Director pursuant Regulation 17(1)(a). Since the Bank falls under top 1000 listed entities, the Board of Directors should also have comprised of at least one (01) Independent Women Director.</p>		
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	directors shall comprise of independent directors:									
2	<p>Regulation 18 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>[At least] two-thirds of the members of audit committee shall be independent directors 97[and in case of a listed entity having</p>	Reg 17(1)(b) of SEBI (LODR), 2015	There were only four (04) Independent Director out of total seven (07) members in the Bank up to December 07, 2021 instead of five (05) Independent Directors as required under Regulation 18(1) (b) of the Listing Regulations.	None	None	None	Nil	The Audit Committee comprised of five (05) Directors, including four (04) Independent Directors as on March 31, 2022 in compliance with the Listing Regulations.	Complied with as on 31.03. 2022	None

	outstanding SR equity shares, the audit committee shall only comprise of independent directors].									
3	<p>Regulation 29 of the Listing Regulations:</p> <p>(1) The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:</p> <p>fund raising by way of further public offer, rights issue,</p>	Reg 29 of SEBI (LODR), 2015	<p>The Executive Committee of the Central Board ("ECCB") at its meeting held on April 28, 2021 approved to examine the status and decide on Long term fund raising in single/multiple tranches up to US\$ 2 Billion under Rule 144A/ Regulation-S of the U.S. Securities Act, 1993 of senior unsecured notes during financial year 2021-22. However, the prior intimation in respect of such Raising of Funds was provided to the Stock Exchanges only on April 27, 2021.</p>	None	None	None	Nil	<p>The intimation was given only one (01) working day prior to the ECCB meeting instead of minimum two (02) working days as required under the Listing Regulations.</p>	Noted for future Compliance.	None

<p>American Depository Receipts/ Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.</p> <p>The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting:</p>								
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For Ragini Chokshi & Co.
Company Secretaries
Firm Registration Number: 92897
PR NO: 659/2020

Date: 18.05.2023
Place: Mumbai

PUZHANKA RA SIVAKUMAR
Digitally signed
by PUZHANKARA
SIVAKUMAR
Date: 2023.05.18
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Puzhankara Sivakumar
(Company Secretary/Partner)
FCS No: 3050
CP No: 2210
UDIN: F003050E000329838