

Corporate Governance

THE BANK'S PHILOSOPHY ON CODE OF GOVERNANCE

State Bank of India is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The Bank believes that good Corporate Governance is much more than complying with legal and regulatory requirements. Good governance facilitates effective management and control of business, enables the Bank to maintain a high level of business ethics and to optimise the value for all its stakeholders. The objectives can be summarised as:

- ▶ To protect and enhance shareholder value.
- ▶ To protect the interest of all other stakeholders such as customers, employees and the society at large.
- ▶ To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned.
- ▶ To ensure accountability for performance and customer service and to achieve excellence at all levels.
- ▶ To provide corporate leadership of highest standards for others to emulate.

The Bank is committed to:

- ▶ Ensuring that the Bank's Board of Directors meet regularly, provide effective leadership and insights in business and functional matters and monitor the Bank's performance.
- ▶ Establishing a framework of strategic control and continuously reviewing its efficacy.
- ▶ Establishing clearly documented and transparent management processes for policy development, implementation and review, decision-making, monitoring, control and reporting.
- ▶ Providing free access to the Board to all relevant information, advices and resources as are necessary to enable it to carry out its role effectively.

- ▶ Ensuring that the Chairman has the responsibility for all aspects of executive management and is accountable to the Board for the ultimate performance of the Bank and implementation of the policies laid down by the Board. The role of the Chairman and the Board of Directors are also guided by the SBI Act, 1955 with all relevant amendments.
- ▶ Ensuring that a senior executive is made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures, policies as laid down by the GOI/RBI and other regulators and the Board, and reports deviations, if any.

The Bank has complied with the provisions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges, except where the provisions of Clause 49 are not in conformity with the SBI Act, 1955 and the directives issued by GOI/RBI. A report on the implementation of these provisions of Corporate Governance in the Bank is furnished below.

Central Board: Role and Composition

State Bank of India was formed in 1955 by an Act of the Parliament, i.e., The State Bank of India Act, 1955 (Act). A Central Board of Directors was constituted according to the Act. The Bank's Central Board draws its powers from and carries out its functions in compliance with the provisions of SBI Act & Regulations 1955. Its major roles include, among others:

- ▶ Overseeing the risk profile of the Bank;
- ▶ Monitoring the integrity of its business and control mechanisms;
- ▶ Ensuring expert management, and
- ▶ Maximising the interests of its stakeholders.

The Central Board is headed by the Chairman, appointed under section 19(a) of SBI Act; four Managing Directors



are also appointed members of the Board under section 19(b) of SBI Act. The Chairman and Managing Directors are whole time Directors. As on 31st March 2015, there were ten other directors on the Board including eminent professionals representing Technology, Accountancy, Finance and Economics. These included representatives of shareholders and staff of the Bank, nominee officials of Government of India and Reserve Bank of India and directors nominated by the Government of India under Section 19(d) of the State Bank of India Act, 1955. Apart from the whole time Directors, comprising Chairman and three Managing Directors in office, the composition of the Central Board, as on 31st March 2015, was as under:

- ▶ four directors, elected by the shareholders under Section 19(c),
- ▶ one director, nominated by the Central Government under Section 19(cb),

- ▶ three directors, nominated by the Central Government under Section 19(d),
- ▶ one director (official from the Government of India), nominated by the Central Government under Section 19(e), and
- ▶ one director (official from the Reserve Bank of India), nominated by the Central Government under Section 19(f).

The composition of the Board complies with provisions laid down in Clause 49 of the Listing Agreement. There is no inter-se relationship between Directors.

A brief resume of each of the Non-Executive Directors is presented in Annexure I. Particulars of the directorships/ memberships held by all the Directors in various Boards/ Committees are presented in Annexure II and the details of their shareholding in the Bank are mentioned in Annexure III.

Meetings of the Central Board

The Bank's Central Board meets a minimum of six times a year. During the year 2014-15, **twelve** Central Board Meetings were held. The dates of the meetings and attendance of the directors are as under:

Dates & Attendance of Directors at Board Meetings during 2014-15

No. of Meetings held	12
Dates of the Meetings	29.04.2014, 23.05.2014, 19.06.2014, 17.07.2014, 08.08.2014, 24.09.2014, 14.11.2014, 18.12.2014, 30.12.2014, 29.01.2015, 13.02.2015, 23.03.2015

Smt. Arundhati Bhattacharya, Chairman, Shri P. Pradeep Kumar, MD & GE (CB), and Shri S.K. Mukherjee attended all the twelve Meetings.

Name of the Director	No. of Meetings held after nomination/ election/during incumbency	No. of Meetings Attended
Shri H. G. Contractor, MD & GE (IB) (upto 30.04.2014)	01	01
Shri A. Krishna Kumar, MD & GE (NB)-upto 30.04.2014 and MD & GE (IB) (w.e.f. 01.05.2014 to 30.11.2014)	07	07
Shri S. Vishvanathan (upto 30.04.2014)	01	01
Shri B. Sriram, MD & GE (NB) (w.e.f. 17.07.2014)	09	07
Shri V. G. Kannan, MD & GE (A&S) (w.e.f. 17.07.2014)	09	07
Shri S. Venkatachalam (upto 24.06.2014)	03	03
Shri D. Sundaram (upto 24.06.2014)	03	02
Shri Parthasarathy Iyengar (upto 24.06.2014)	03	02
Shri Thomas Mathew (upto 24.06.2014)	03	03
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	09	09
Shri M. D. Mallya (w.e.f. 26.06.2014)	09	08
Shri Sunil Mehta (w.e.f. 26.06.2014)	09	09
*Shri Deepak I. Amin (w.e.f. 26.06.2014)	10	09
Shri Jyoti Bhushan Mohapatra (upto 20.11.2014)	07	06
Dr. Rajiv Kumar	12	04
Shri Harichandra Bahadur Singh	12	09
Shri Tribhuwan Nath Chaturvedi	12	04
Shri Gurdial Singh Sandhu (upto 10.11.2014)	06	01
Dr. Hasmukh Adhia (w.e.f. 11.11.2014)	06	02
Dr. Urjit R. Patel	12	05

* Shri Deepak I. Amin was nominated u/s 19(d) of SBI Act, 1955 by the Government of India from 24th January 2012 for a period of three years. However, he resigned from the Board w.e.f. 8th May 2014 and became Shareholder Director on Bank's Board w.e.f. 26th June 2014.



Executive Committee of the Central Board

The Executive Committee of the Central Board (ECCB) is constituted in terms of Section 30 of the SBI Act, 1955. The State Bank of India General Regulations (46 & 47) provide that, subject to the general or special directions of the Central Board, ECCB may deal with any matter within the competence of the Central Board. ECCB

consists of the Chairman, the Managing Directors, the Director nominated under Section 19(f) of the SBI Act (Reserve Bank of India nominee), and all or any of the other Directors who are normally residents or may for the time being be present at any place within India where the meeting is held. The ECCB meetings are held once every week. The details of attendance of ECCB Meetings during the year 2014-15 are as under:

Attendance of Directors at ECCB Meetings during 2014-15

No. of Meetings held: 53

S. No.	Directors	No. of Meetings Attended
1	Smt Arundhati Bhattacharya, Chairman	52
2	Shri Hemant G. Contractor, MD & GE (IB) (upto 30.04.2014)	05
3	Shri A. Krishna Kumar, MD & GE (NB) (upto 30.11.2014)	28
4	Shri S. Vishvanathan, MD & GE (A&S) (upto 30.04.2014)	04
5	Shri P. Pradeep Kumar, MD & GE (CB)	49
6	Shri B. Sriram (w.e.f. 17.07.2014)	31
7	Shri V. G. Kannan (w.e.f. 17.07.2014)	29
8	Shri S. Venkatachalam (upto 24.06.2014)	12
9	Shri D. Sundaram (upto 24.06.2014)	09
10	Shri Parthasarathy Iyengar (upto 24.06.2014)	01
11	Shri Thomas Mathew (upto 24.06.2014)	12
12	Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	33
13	Shri M. D. Mallya (w.e.f. 26.06.2014)	36
14	Shri Sunil Mehta (w.e.f. 26.06.2014)	40
15	Shri Deepak I. Amin (upto 08.05.2014 and thereafter w.e.f. 26.06.2014)	30
16	Shri Jyoti Bhushan Mohapatra (upto 20.11.2014)	04
17	Shri S. K. Mukherjee	09
18	Dr. Rajiv Kumar	02
19	Shri Harichandra Bahadur Singh	20
20	Shri Tribhuvan Nath Chaturvedi	02
21	Shri Gurdial Singh Sandhu, Govt. Nominee (upto 10.11.2014)	-
22	Dr. Hasasmukh Adhia (w.e.f. 11.11.2014), Govt. Nominee	-
23	Dr. Urjit R. Patel, RBI Nominee	-

Other Board Level Committees:

In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./RBI/SEBI guidelines, the Central Board has constituted nine Board Level Committees viz. Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Special Committee of the Board for Monitoring of Large Value Frauds (₹1 crore and above), Customer Service Committee, IT Strategy Committee,

Remuneration Committee, Board Committee to Monitor Recovery and Corporate Social Responsibility Committee. These Committees provide effective professional support in the conduct of Board level business in key areas such as Audit & Accounts, Risk Management, resolution of Shareholders'/Investors' grievances, Fraud Review and Control, Review of customer service and redressal of

customer grievances, Technology Management, Payment of Incentives to Executive Directors, Oversight on Recovery of Loans and Advances and Corporate Social Responsibilities. While the Remuneration Committee approves, once in a year, payment of incentives to wholetime Directors, based on Government of India guidelines, the other Committees meet periodically, once in a quarter generally, to deliberate on Policy issues and/or review domain performance, as per the calendar of reviews approved by the Central Board. The Committees also call external specialists, besides drawing upon the services of top executives from the Bank, as and when needed. The minutes and proceedings containing brief reports on the discussions held at the meetings of the Committees are placed before the Central Board.



Audit Committee of the Board

The Audit Committee of the Board (ACB) was constituted on 27th July 1994 and last re-constituted on the 29th January 2015. The ACB functions as per the RBI guidelines and complies with the provisions of Clause 49 of the Listing Agreement to the extent that they do not violate the directives/guidelines issued by the RBI.

Functions of ACB:

- ACB provides direction as also oversees the operation of the total audit function in the Bank. Total audit function implies the organisation, operationalisation and quality control of internal audit and inspection within the Bank and follow-up on the statutory/external audit, compliance of RBI inspection. It also appoints Statutory Auditors of the Bank and reviews their performance from time to time.
- ACB reviews the Bank's Financial, Risk Management, IS Audit Policies and Accounting Policies/Systems of the Bank to ensure greater transparency.
- ACB reviews the internal inspection/audit plan and functions in the Bank – the system, its quality and effectiveness in terms of follow-up. It also, especially, focuses on the follow up of :
 - ▶ KYC-AML guidelines;
 - ▶ Major areas of housekeeping;
 - ▶ Compliance of Clause 49 and other guidelines issued by SEBI from time to time;

▶ Status of implementation of Ghosh and Jilani Committee recommendations.

- ACB obtains and reviews reports from the Compliance Department in the Bank.
- ACB follows up on all the issues raised in RBI's Annual Financial Inspection Reports under Section 35 of the Banking Regulation Act, 1949 and Long Form Audit Reports of the Statutory Auditors and other Internal Audit Reports. It interacts with the external auditors before the finalisation of the annual/quarterly financial accounts and reports. A formal 'Audit Charter' or 'Terms of Reference' laid down by the Central Board is in place and updated periodically, the last revision effected from 18th December 2014.

Composition & Attendance during 2014-15

The ACB has eight members of the Board of Directors, including two whole time Directors, two official Directors (nominees of GOI and RBI) and four non-official, non-executive Directors. Meetings of the ACB are chaired by a Non-Executive Director. The constitution and quorum requirements, as per RBI guidelines, are complied with meticulously. During the year, eleven meetings of ACB were held to review the various matters connected with the internal control, systems and procedures and other aspects, as required in terms of RBI guidelines.

Dates of Meetings of ACB held & Attendance of Directors during 2014-15

No. of Meetings held : 11

Dates of the Meetings : 28.04.2014, 22.05.2014, 19.06.2014, 25.07.2014, 07.08.2014, 16.10.2014, 13.11.2014, 26.12.2014, 02.02.2015, 12.02.2015, 12.03.2015

Name of the Director	No. of Meetings held after Nomination / Election / during tenure	No. of Meetings attended
Shri H. G. Contractor, MD & GE (IB) (upto 30.04.2014)	01	01
Shri A. Krishna Kumar, MD & GE (NB) upto 30.04.2014 and thereafter MD & GE (IB) w.e.f. 01.05.2014 and upto 30.11.2014	07	07
Shri P. Pradeep Kumar, MD & GE (CB) w.e.f. 01.05.2014	10	09
Shri B. Sriram, MD & GE (NB) w.e.f. 01.12.2014	04	04
Shri V. G. Kannan, MD & GE (A&S) – Alternate Member	-	01
Shri S. Venkatachalam, Chairman, ACB (upto 24.06.2014)	03	03
Shri D. Sundaram (upto 24.06.2014)	03	03
Shri Thomas Mathew (upto 24.06.2014)	03	03
Shri Sanjiv Malhotra, Chairman, ACB (w.e.f. 26.06.2014)	08	08
Shri M.D. Mallya (w.e.f. 26.06.2014)	08	07
Shri Sunil Mehta (w.e.f. 26.06.2014)	08	08
Dr. Rajiv Kumar	11	04
Shri Gurdial Singh Sandhu (upto 10.11.2014)	06	00
Dr. Hasmukh Adhia (w.e.f. 11.11.2014)	05	00
Dr. Urjit R. Patel	11	07



Risk Management Committee of the Board

The Risk Management Committee of the Board (RMCB) was constituted on 23rd March 2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The Committee was last reconstituted on 29th January 2015 and has, eight members. The Senior Managing Director is the Chairman of the Committee. RMCB meets a minimum of four times a year, once in each quarter. During 2014-15, four meetings of the RMCB were held.

Dates of Meetings of RMCB held & Attendance of Directors during 2014-15

No. of Meetings held : 4

Dates of Meetings : 24.06.2014, 19.09.2014, 16.12.2014, 17.03.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings Attended
Shri P. Pradeep Kumar, MD& GE (CB) (w.e.f. 01.05.2014)	4	4
Shri B. Sriram (w.e.f 29.01.2015)	1	1
Shri V. G. Kannan – Alternate Member	2	2
Shri S. Venkatachalam (upto 24.06.2014)	1	1
Shri D. Sundaram (upto 24.06.2014)	1	1
Shri Thomas Mathew (upto 24.06.2014)	1	1
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	3	1
Shri M.D. Mallya (w.e.f. 26.06.2014)	3	3
Shri Sunil Mehta (w.e.f. 26.06.2014)	3	3
Dr. Rajiv Kumar	4	-
Shri Deepak I. Amin	3	3
Shri Tribhuvan Nath Chaturvedi	4	-

Stakeholders Relationship Committee

In pursuance of Clause 49 of the Listing Agreement with the Stock Exchanges, Shareholders'/Investors' Grievance Committee of the Board (**SIGCB**) was formed on 30th January 2001, [consequent upon approval from Central Board on 24th September 2014 name changed to Stakeholders Relationship Committee (**SRC**)] to look into the redressal of Shareholders' and Investors' complaints regarding transfer of shares, non-receipt of annual report, non-receipt of interest on bonds/declared dividends, etc. The Committee was last reconstituted on 29th January 2015 and has, eight members and is chaired by a Non-Executive Director. The Committee met four times during 2014-15 and reviewed the position of complaints.

Dates of Meetings of SIGCB/SRC held & Attendance of Directors during 2014-15

No. of Meetings held : 4

Dates of the Meetings: 07.05.2014, 30.07.2014, 22.10.2014, 16.01.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings Attended
Shri A. Krishna Kumar, MD & GE (NB) upto 30.04.2014 and thereafter MD & GE (IB) w.e.f. 01.05.2014 and upto 30.11.2014	3	3
Shri P. Pradeep Kumar, MD & GE (CB) (w.e.f. 01.05.2014 and upto 23.09.2014)	2	2
As Alternate Member		1
Shri V. G. Kannan, MD & GE (A&S) (w.e.f. 24.09.2014)	2	2
Shri S. Venkatachalam, Chairman of the Committee (upto 24.06.2014)	1	1
Shri Thomas Mathew (upto 24.06.2014)	1	1
Shri M. D. Mallya (w.e.f. 26.06.2014) – Chairman of the Committee	3	3
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	3	-
Shri Sunil Mehta (w.e.f. 26.06.2014)	3	3
Shri Deepak I. Amin (w.e.f. 26.06.2014)	3	2
Dr. Rajiv Kumar	-	-
Shri Harichandra Bahadur Singh	4	3



Number of shareholders' complaints received so far (during the year): 486
 Number of complaints not solved to the satisfaction of shareholders: NIL
 Number of Pending Complaints: Nil
 Name and designation of Compliance officer: Shri A. K.Gupta, General Manager, Compliance

frauds with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/Police investigation, recovery position, ensuring that staff accountability exercise is completed quickly, reviewing the efficacy of remedial action taken to prevent recurrence of frauds and putting in place suitable preventive measures. The Committee was last reconstituted on 29th January 2015 and has eight members. The Senior Managing Director on the Committee is the Chairman. The Committee met four times during 2014-15:

Special Committee of the Board for Monitoring of Large Value Frauds (₹ 1 crore and above)

The Special Committee of the Board for monitoring of Large Value Frauds (₹1 crore and above) (SCBMF) was constituted on 29th March 2004. The major functions of the Committee are to monitor and review all large value

Dates of Meetings of SCBMF held & Attendance of Directors during 2014-15

No. of Meetings held : 4

Dates of the Meetings: 03.06.2014, 10.09.2014, 26.11.2014, 20.02.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings Attended
Shri A. Krishna Kumar, MD & GE (NB) upto 30.04.2014 and thereafter MD & GE (IB) w.e.f. 01.05.2014 and upto 30.11.2014	3	2
Shri P. Pradeep Kumar, MD & Group Executive (CB)	1	1
Shri B. Sriram, MD & GE (NB) (w.e.f. 17.07.2014)	3	1
Shri V. G. Kannan, MD & GE (A&S) as Alternate Member	-	2
Shri S. Venkatachalam (upto 24.06.2014)	1	1
Shri Thomas Mathew (upto 24.06.2014)	1	1
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	3	3
Shri M. D. Mallya (w.e.f. 26.06.2014)	3	3
Shri Sunil Mehta (w.e.f. 26.06.2014)	3	3
Shri Deepak I. Amin (w.e.f. 26.06.2014)	3	3
Shri Harichandra Bahadur Singh	4	3

Customer Service Committee of the Board

The Customer Service Committee of the Board (CSCB) was constituted on 26th August 2004, to bring about ongoing improvements on a continuous basis in the quality of customer service provided by the Bank. The Committee was last reconstituted on 29th January 2015 and has seven members. The Senior Managing Director on the Committee is the Chairman. During the year 2014-15, four meetings of the Committee were held.



Dates of Meetings of CSCB held & Attendance of Directors during 2014-15

No. of Meetings held : 4

Dates of the Meetings: 13.05.2014, 19.08.2014, 07.11.2014, 28.01.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of meetings Attended
Shri A. Krishna Kumar, MD & GE (NB) upto 30.04.2014 and thereafter MD & GE (IB) w.e.f. 01.05.2014 and upto 30.11.2014	3	2
Shri P. Pradeep Kumar, MD & GE (CB) (w.e.f. 01.05.2014 and upto 23.09.2014)	2	2
As Alternate Member		2
Shri B. Sriram, MD & GE (NB) (w.e.f. 17.07.2014)	3	1
Shri S. Venkatachalam (upto 24.06.2014)	1	1
Shri Thomas Mathew (upto 24.06.2014)	1	1
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	3	2
Shri M. D. Mallya (w.e.f. 26.06.2014)	3	2
Shri Sunil Mehta (w.e.f. 26.06.2014)	3	2
Shri Jyoti Bhushan Mohapatra (upto 20.11.2014)	3	-
Shri S. K. Mukherjee	4	3
Shri Harichandra Bahadur Singh	4	3
Shri Tribhuvan Nath Chaturvedi	4	-

IT Strategy Committee of the Board

With a view to tracking the progress of the Bank's IT initiatives, the Bank's Central Board constituted a Technology Committee of the Board on 26th August 2004. The Technology Committee has been renamed as the IT Strategy Committee of the Board w.e.f. 24th October 2011. The Committee has played a strategic role in the Bank's technology domain. The committee is entrusted with the following roles and responsibilities:

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- ensuring that the IT Organisational structure complements the business model and its direction;

- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- evaluating effectiveness of management's monitoring of IT risks and overseeing the aggregate funding of IT at the Bank level; and
- reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on 29th January 2015 with six members and is chaired by a Non-Executive Director. The Committee met four times during 2014-15.

Dates of Meetings of ITSC held & Attendance of Directors during 2014-15

No. of Meetings held : 4

Dates of the Meetings : 29.05.2014, 04.09.2014, 21.11.2014, 25.02.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of Meetings Attended
Shri A. Krishna Kumar, MD & GE (NB) upto 30.04.2014 and thereafter MD & GE (IB) w.e.f. 01.05.2014 and upto 30.11.2014	3	1
Shri P. Pradeep Kumar, MD & Group Executive (CB)	4	3
Shri B. Sriram, MD & GE (NB) (w.e.f. 17.07.2014)	3	3
Shri D. Sundaram, Chairman of the Committee (upto 24.06.2014)	1	1
Shri S. Venkatachalam (upto 24.06.2014)	1	1
Shri Parthasarathy Iyengar (upto 24.06.2014)	1	-
Shri Thomas Mathew (upto 24.06.2014)	1	-
Shri Deepak I. Amin, Chairman of the Committee, w.e.f. 26.06.2014	3	3
Shri Sanjiv Malhotra (w.e.f. 26.06.2014)	3	2
Shri M. D. Mallya (w.e.f. 26.06.2014)	3	3
Shri Sunil Mehta (w.e.f. 26.06.2014)	3	3



Remuneration Committee of the Board

The Remuneration Committee was constituted on 22nd March 2007, for evaluating the performance of Whole Time Directors of the Bank in connection with the payment of incentives, as per the scheme advised by the Government of India in March 2007. The Committee was last reconstituted on 29th January 2015. The Committee has four members consisting of (i) the Government Nominee Director, (ii) the RBI Nominee Director and (iii) two other Directors – Shri M. D. Mallya and Shri Deepak I. Amin. The Committee scrutinised and recommended payment of incentives to whole time Directors for the year ended 31.03.2014.

Board Committee to Monitor Recovery

In terms of Government of India advices, a Board Committee to Monitor Recovery was constituted by the Central Board at its meeting held on 20th December

2012 for oversight on Recovery of Loans and Advances. The Committee has six members consisting of Chairman, four Managing Directors and the Government Nominee Director. The Committee met four times during the year and reviewed the NPA management and large NPA accounts of the Bank.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) was constituted on 24th September 2014 as a measure of good corporate governance to review the activities undertaken by Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted on 29th January 2015 and has seven members. The Senior Managing Director on the Committee is the Chairman. During the year 2014-15, two meetings of the Committee were held.

Dates of Meetings of CSRC held & Attendance of Directors during 2014-15

No. of Meetings held : 2

Dates of the Meetings: 03.12.2014, 29.01.2015

Name of the Director	No. of Meetings held after nomination / election / during tenure	No. of meetings Attended
Shri P. Pradeep Kumar, MD & GE (CB)	2	2
Shri B. Sriram, MD & GE (NB)	2	2
Shri Sanjiv Malhotra	2	1
Shri M. D. Mallya	2	2
Shri Sunil Mehta	2	2
Shri Deepak I. Amin	2	2
Shri Harichandra Bahadur Singh	2	1

Nomination Committee of the Board

In terms of RBI guidelines, a Nomination Committee of three independent Directors (Shri S. Venkatachalam, Chairman of the Committee, Shri D. Sundaram and Shri Harichandra B. Singh, Members) was constituted by the Executive Committee of the Central Board at its meeting held on 31st May 2014 to carry out the necessary due diligence and arrive at the 'fit and proper' status of candidates filing nominations for Election as Directors by Shareholders. The Nomination Committee met on 5th June 2014 and declared the 'fit and proper' status of the candidates accordingly.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March

2015, Local Boards at Ten LHOs and Committees of the Local Boards at the remaining Four LHOs were functional. The minutes and proceedings of the meetings of Local Boards/Committees of Local Boards are placed before the Central Board.

Sitting Fees

The remuneration of the whole-time Directors and the Sitting Fees paid to the Non-Executive Directors for attending the meetings of the Board/Committees of the Board are as prescribed by GOI from time to time. No remuneration, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors. At present, Sitting Fees of ₹10,000/- is paid for attending the meetings of the Central Board and ₹5,000/- for attending the meetings of Other Board level Committees. Sitting fees are, however, not paid to the Chairman and Managing Directors of the Bank and GOI Nominee/RBI Nominee Directors. Details of Sitting fees paid during the year 2014-15 are placed in Annexure-IV.



Compliance with Bank's Code of Conduct

The Directors on the Bank's Central Board and Senior Management have affirmed compliance with the Bank's Code of Conduct for the financial year 2014-15. Declaration to this effect signed by the Chairman is placed in Annexure-V. The Code is posted on the Bank's website.

Developments during the Year

In an effort to keep the Directors abreast with better understanding of Corporate Governance, the Bank took the following initiatives during the year:

- i) Two Directors participated at Programme for Non-Executive Directors on the Boards of Public Sector Banks Board on Corporate Governance, HR Challenges in Banks on 17th November 2014, organised by Centre for Advances Financial Research and Learning (CAFRAL) at Mumbai.
- ii) Two Directors participated at Programme for Non-Executive Directors on the Boards of Public Sector Banks Board to upgrade skills of Directors on Risk Management, Basel II, and Risk Based Supervision on 27th and 28th February 2015, organised by Centre for Advances Financial Research and Learning (CAFRAL) at Delhi.

Salary and Allowances paid to the Chairman and Managing Directors in 2014-15

	Basic	DA	Incentives	Others	Arrears	Total Remuneration
Chairman						
Smt. Arundhati Bhattacharya (01.04.2014 to 31.03.2015)	9,60,000.00	10,34,400.00	3,83,000.00	-	-	23,77,400.00
Managing Directors						
Shri P.Pradeep Kumar (01.04.2014 to 31.03.2015)	9,26,385.00	9,98,027.00	1,56,250.00	-	-	20,80,662.00
Shri B. Sriram (17.07.2014 to 31.03.2015)	6,40,532.00	6,85,370.00	-	-	-	13,25,902.00
Shri V. G. Kannan (17.07.2014 to 31.03.2015)	6,40,532.00	6,85,370.00	-	-	-	13,25,902.00
Shri. Hemant G. Contractor (ex-MD) (01.04.2014 to 30.04.2014)	80,000.00	1,04,000.00	5,00,000.00	-	-	6,84,000.00
Shri. A Krishna Kumar (Ex-MD) (01.04.2014 to 30.11.2014)	6,40,000.00	6,92,000.00	5,00,000.00	-	-	18,32,000.00
Shri S. Visvanathan (ex- MD) (01.04.2014 to 30.04.2014)	77,765.00	1,01,095.00	5,00,000.00	-	-	6,78,860.00

Disclosure

The Bank has not entered into any materially significant related party transactions with its Promoters, Directors, or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Bank at large.

The Bank has complied with applicable rules and regulations prescribed by stock exchanges, SEBI, RBI or any other statutory authority relating to the capital markets during the last three years. no penalties or strictures have been imposed by them on the Bank.

A Whistle Blower Policy has been put in place and displayed on "State Bank times" for reporting any unethical practices or behaviour by employees in violation of their service rules, with a provision for protection of interest / identity of the whistleblower.

Policy on materiality of related party transactions and policy for determining material subsidiaries are available on the

bank's website-www.sbi.co.in/www.statebankofindia.com under link corporate goverances-policies

The Bank has complied in all respects with the requirements of Clause 49 of the Listing agreement with the Stock exchanges, to the extent that the requirements of the Clause do not violate the provisions of State Bank of India act 1955, the rules and regulations made there under and guidelines or directives issued by the Reserve Bank of India.

Mandatory requirements of Clause 49 as to the composition of the Board of Directors, composition and quorum of the Audit Committee, Non-executive Directors' compensation, the appointment, re-appointment of the Statutory auditors and fixation of their fees are not binding on the Bank, as separate provisions in the State Bank of India act, SBI General regulations and the reserve Bank of India guidelines deal with the same.



Means of Communication

The Bank strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2014-15 were published in the leading newspapers of the country. The results were also displayed on the Bank's website (www.sbi.co.in and www.statebankofindia.com). The Annual Report is sent to all shareholders of the Bank. The Bank's website displays, inter alia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual and half-yearly results are declared, a Press-meet is held on the same day, in which the Chairman makes a presentation and answers the queries of the media. This is followed by another meeting to which a number of investment analysts are invited.

Details of the Bank's performance are discussed with the analysts in the meeting. After declaring quarterly results, press notifications are issued.

Attendance at the Annual General Meeting

The last Annual General Meeting (AGM) for the year 2013-14, held on 3rd July 2014, was attended by 10 Directors, viz., Smt. Arundhati Bhattacharya, Shri A. Krishna Kumar, Shri P. Pradeep Kumar, Shri. M. D. Mallya, Shri Sunil Mehta, Shri Sanjeev Malhotra, Shri Deepak I. Amin, Shri S. K. Mukherjee, Shri Jyoti Bhushan Mohapatra and Shri Harichandra Bahadur Singh. AGM (2012-13) was held on 21st June, 2013 and AGM (2011-12) was held on 22nd June, 2012. All three AGMs were held in Mumbai and no Special Resolutions were passed at the previous three AGMs.

General Shareholder Information

The Annual General Meeting of the Shareholders	: Date: 02.07.2015, Time: 3.00 pm. Venue: Y. B. Chavan Centre, General Jagannath Bhosale Marg, Nariman Point, Mumbai-400021
Financial Calendar	: 01.04.2014 to 31.03.2015
Period of Book Closure Date	: 30.05.2015 to 03.06.2015 Record Date : 29.05.2015
Dividend	: ₹3.50 per share
Payment Date	: 18.06.2015
Electronic Clearing	: Dividend on SBI shares is also being paid through various electronic modes
Listing on Stock Exchanges	: BSE Mumbai, Ahmedabad, Kolkata, New Delhi, and National Stock Exchange, Mumbai. GDRs listed on London Stock Exchange (LSE). Listing fees have been paid upto date to all Stock exchanges, including LSE
Stock Code/CUSIP	: Stock Code 500112 (BSE) SBIN (NSE) CUSIP US 856552203 (LSE)
Share Transfer System	: Share transfers in Physical form are processed and returned to the shareholders within stipulated time. Quarterly Share transfer audit and reconciliation of Share Capital audit in terms of the Listing Agreements are regularly carried out by an independent Company Secretary / Chartered Accountant.
Registrar and Transfer Agent and their Unit Address	: M/s Datamatics Financial Services Limited Plot B-5, and Part B, Cross Lane, MIDC, Marol, Andheri (E), Mumbai 400 093.
Board Phone Numbers	: 022-6671 2151 to 56 (between 10 a.m. to 1.00 p.m. and 2 p.m. to 4.30 p.m.)
Direct Numbers	: 022-6671 2198, 022-667121 99, 022-6671 2201 to 6671 2203
E-mail address	: sbi_eq@dfssl.com
Fax	: (022) 6671 2204
Address for Correspondence	: State Bank of India, Shares & Bonds Department, Corporate Centre, 14th Floor, State Bank Bhavan, Madam Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 2274 0841 to 2274 0848
Fax	: (022) 2285 5348
E-mail Address	: gm.snb@sbi.co.in
Trustees of Bonds (Capital Instruments) issued in INR	: IDBI Trusteeship Services Limited



Reduction in face value of equity shares (sub-division of shares)

In terms of the provisions of Section 4 of the State Bank of India Act, 1955, the Central Board of the Bank at its meeting held on September 24th, 2014 had considered and approved reduction of the face value of equity shares of the Bank from ₹10 per share to Re.1 per share and to increase the number of issued shares in proportion thereof. The share split was done w.e.f. 22.11.2014 (record date 21.11.2014), following this the number of shareholders has increased more than 4 lakhs reflecting the strong interest in SBI share.

Outstanding Global Depository Receipts (GDR)

At the time of issue of GDRs in 1996, two-way fungibility was not permitted by the Government/RBI, i.e., if the holder of GDR desired to obtain the underlying equity shares of the Indian Company then such GDR was to be converted into shares of the Indian Company, but not vice versa. Later, the Bank has permitted in April 2013 two-way fungibility to the Bank's GDR programme, following permission of two way fungibility from GOI / RBI.

The Bank had 1,60,43,156 GDRs as on 31.03.2015 representing 16,04,31,560 shares. GDR to underlying shares ratio was increased from 1:2 to 1:10 (w.e.f. 24.11.2014), following of share split.

Unclaimed Shares

Category of shareholder	No. of Shareholders	Outstanding Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	1,056	25,100
Number of shareholders, who approached the Issuer for transfer of shares from the Unclaimed Suspense account during the year	8	171
Number of shareholders to whom shares were transferred from the Unclaimed Suspense account during the year	8	171
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year	1,048	24,929*
		(2,49,290 After Split of Shares (Record date 21.11.2014))

Dividend History

SBI has the distinction of making uninterrupted dividend payment to the shareholders for the last many years.

Share Price Movement

The movement of the share price and the BSE Sensex/ NSE Nifty is presented in the following tables. The market capitalisation of the Bank's shares had a weightage of 3.42% in BSE Sensex and 2.80% in NSE Nifty as on 31.03.2015.

Table: Market Price Data (Closing Values)

Months	BSE		NSE		LSE (GDR)	
	High	Low	High	Low	High	Low
Apr-14	2105.30	1894.55	2106.20	1893.65	69.15	63.00
May-14	2755.25	2044.85	2753.50	2044.55	94.65	67.88
Jun-14	2732.15	2579.25	2739.80	2580.65	92.75	85.92
Jul-14	2701.10	2412.10	2702.25	2411.05	90.75	80.58
Aug-14	2523.60	2361.80	2524.70	2362.50	83.20	74.08
Sep-14	2625.60	2378.35	2630.40	2377.70	86.48	78.35
Oct-14	2701.65	2369.80	2702.80	2367.60	87.58	77.38
Nov-14	321.45	271.92	321.40	271.93	51.60	44.12
Dec-14	320.25	295.90	320.30	295.60	51.40	44.45
Jan-15	334.45	299.95	334.60	299.90	54.50	47.18
Feb-15	307.80	279.75	307.50	279.50	50.10	45.12
Mar-15	302.75	256.90	302.60	256.65	48.62	40.90

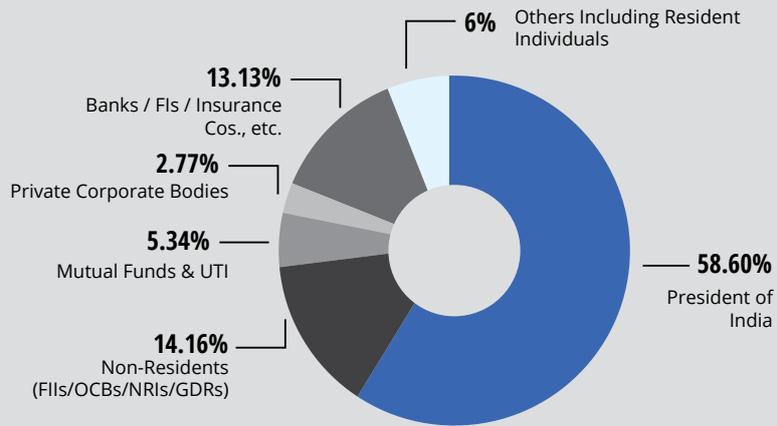
Face value of shares reduced from ₹10 to Re 1 (record date 21.11.2014)

GDR to underlying shares ratio increased from 1:2 to 1:10 (w.e.f. 24.11.2014)

Book Value per Share ₹160.84; Economic Value Added (EVA): ₹6201 crores



Exhibit: XX Distribution of Shareholding as on 31st March, 2015



Top Ten Shareholders

Sr. No.	Name	% of Shares in Total Equity
1	PRESIDENT OF INDIA	58.60
2	LIFE INSURANCE CORPORATION OF INDIA - (Financial Institutions)	11.82
3	THE BANK OF NEW YORK MELLON (as Depository to our GDR)	2.15
4	HDFC TRUSTEE COMPANY LIMITED (Mutual Fund)	2.01
5	RELIANCE CAPITAL TRUSTEE CO. LTD (Mutual Fund)	0.79
6	SKAGEN KON-TIKI VERDIPAPIRFOND (Foreign Institutional Investors)	0.75
7	ABU DHABI INVESTMENT AUTHORITY (Foreign Institutional Investors)	0.61
8	GENERAL INSURANCE CORPORATION OF INDIA (Financial Institution)	0.55
9	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD (Private Corporate Bodies)	0.49
10	ICICI PRUDENTIAL MUTUAL FUND (Mutual Fund)	0.42



Annexure I

Brief Resumes of the Non-Executive Directors on the Board as on 31st March 2015

Shri Sanjiv Malhotra

(Date of Birth: 1st October 1951)

Shri Malhotra has 40 years of Global Banking and Finance experience at senior positions in Risk Management, Corporate and Investment Banking, Consumer Finance and Micro Enterprise lending, Private Equity.

Shri M. D. Mallya

(Date of Birth: 09th November 1952)

Shri Mallya was Chairman & Managing Director of Bank of Maharashtra. Shri Mallya worked towards turnaround of the Bank, particularly by strengthening Technology, HR and the Organisational Structure.

Shri Mallya was also the Chairman & Managing Director of Bank of Baroda during May 2008 and November 2012. His inspiring leadership and innovative strategic steps initiated resulted in the Bank achieving excellent performance and receiving wide recognition in the form of many laurels and accolades.

Shri Sunil Mehta

(Date of Birth: 22nd August 1957)

Shri Sunil Mehta has over 32 years of proven leadership experience in Banking, Insurance, Financial Services and Investments with Citibank and AIG. As Country Head of AIG for 13 years, Shri Mehta was responsible for setting up in India and overseeing ten businesses covering Life & Non-Life Insurance, Private Equity, Asset Management, Real Estate, Home & Consumer Finance, Software Development, Mortgage Guarantee and Aircraft Leasing. Shri Mehta worked at Citibank for 18 years in various senior positions which included Head of Corporate Bank in India and Senior Credit Officer. He is currently Chairman & MD, SPM Capital Advisers Pvt Ltd and is also on the Board of several other notable organisations.

Shri Deepak I. Amin

(Date of Birth: 20th April 1966)

Shri. Deepak I. Amin holds a B.Tech in Computer Science from IIT Bombay and M.S. in Computer Science from University of Rhode Island, USA. Mr. Amin was the co-founder and CEO of Covelix, Inc. a Seattle and India based international software consulting (acquired by Emtec Inc.) Prior to this, Mr. Amin was the founder and CEO of vJungle, Inc., a web services software infrastructure company, which was acquired by Streamserve, Inc. Mr. Amin also worked at Microsoft for many years as a Lead Engineer in Microsoft Windows Networking teams and was a senior engineer in the original Internet Explorer browser team at Microsoft, USA. Mr. Amin is on the

Technology Advisory Board of Grameen Foundation of Nobel Laureate Dr. Muhammad Yunus providing scalable financial and technology solutions for improving financial inclusion of the world's poorest women.

Shri S. K. Mukherjee

(Date of Birth: 27th November 1955)

Shri S. K. Mukherjee is an Officer Employee director u/s 19(cb) of SBI Act, nominated by the Central Government, w.e.f. 4th October 2012.

Dr. Rajiv Kumar

(Date of Birth: 6th July 1951)

Dr. Rajiv Kumar is a Director re-nominated by the Central Government u/s 19(d) of SBI Act, w.e.f. 6th August 2012, for a period of three years. Dr. Kumar holds a D. Phil from Oxford University, a renowned Economist, with earlier stints in FICCI (Director General), ICRIER (Chief Executive Officer) and with Asian Development Bank. Dr. Kumar is currently a Senior Fellow at Centre for Policy Research, New Delhi.

Shri Harichandra Bahadur Singh

(Date of Birth: 16th September 1963)

Shri Harichandra Bahadur Singh is a Director nominated by the Central Government u/s 19(d) of SBI Act, w.e.f. 24th September 2012, for a period of three years. Shri Singh has exposure to Agriculture, Rural Economy & SME business. He was Director on Punjab & Sind Bank during the period 24.12.2008 to 08.12.2010.

Shri Tribhuwan Nath Chaturvedi

(Date of Birth: 15th January 1959)

Shri Tribhuwan Nath Chaturvedi is a Director nominated by the Central Government u/s 19(d) of the SBI Act, w.e.f. 29th August 2013, for a period of three years. Shri Chaturvedi is a Practicing Chartered Accountant and Senior Partner in T N Chaturvedi & Co., Chartered Accountants, New Delhi. Shri Chaturvedi has wide experience and expertise in the area of Finance & Accounts, Taxation and Corporate Laws. Shri Chaturvedi earlier served as Shareholder Director on the Board of Punjab National Bank for a period of three years (27th December 2008 to 26th December 2011).

Dr. Hasmukh Adhia

(Date of Birth: 3rd November 1958)

Dr. Hasmukh Adhia is a Director u/s 19(e) of SBI Act, nominated by the Central Government, w.e.f. 11th November 2014. Dr. Hasmukh Adhia is Secretary, Financial Services, Ministry of Finance, Government of India.

Dr. Urjit R. Patel

(Date of Birth: 28th October, 1963)

Dr. Urjit R. Patel is a Director u/s 19(f) of SBI Act, nominated by the Central Government, w.e.f. 6th February 2013. Dr. Urjit R. Patel is Deputy Governor, Reserve Bank of India.



Annexure II

Details of Memberships/Chairmanships held by the Directors on the Boards/Board-level Committees of the Bank@/Other Companies as on 31.03.2015

S. No.	Name of Director	Occupation & Address	Appointed to Board since	Number of Companies including the Bank (Details given in Annexure II A)
1.	Smt. Arundhati Bhattacharya	Chairman No.5, Dunedin, J. M. Mehta Road, Mumbai – 400 006	07.10.2013	Chairman : 14 Director : 01
2.	Shri P. Pradeep Kumar	Managing Director M-1, Kinnellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	27.12.2013	Director : 01 Committee Member : 01
3.	Shri B. Sriram	Managing Director M-2, Kinnellan Towers 100A, Napean Sea Road, Mumbai – 400 006	17.07.2014	Director : 05 Committee Member : 03
4.	Shri V. G. Kannan	Managing Director D-11, Kinnellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	17.07.2014	Director : 18 Committee Member : 05
5.	Shri Sanjiv Malhotra	Chartered Accountant 6 Motabhoy Mansion, 130 Maharishi Karve Marg, Churchgate Mumbai – 400 020	26.06.2014	Director : 01 Chairman of Committee:01 Committee Member : 01
6.	Shri M. D. Mallya	Retired Bank Executive C-601 Ashok Towers, Dr. S. S. Rao Marg, Opp. M. G. Hospital, Parel Mumbai – 400 012	26.06.2014	Director : 11 Chairman of Committee:03 Committee Member :04
7.	Shri Sunil Mehta	Chairman & MD SPM Capital Advisers P. Ltd. 203-A Vivarea, Sane Guruji Marg, Mahalaxmi (East), Mumbai – 400 011	26.06.2014	Director : 04 Committee Member : 02
8.	Shri Deepak I. Amin	Advisor 104 Neel Kanth Tirth, 6th Road, Chembur, Mumbai – 400 071	26.06.2014	Director : 02 Committee Member :01
9.	Shri S. K. Mukherjee Officer Employee Director	Dy. Manager, State Bank of India, Administrative Unit, Bhangagarh, Guwahati – 781 005	04.10.2012	Director : 01
10.	Dr. Rajiv Kumar	Economist, C-215 Ground Floor Sarvodaya Enclave, New Delhi – 110 017	06.08.2012	Director : 01 Committee Member : 02
11.	Shri Harichandra Bahadur Singh	Agri. & Business RR Kothi, Canal Road, Raibareli – 229001 (UP)	24.09.2012	Director : 01 Committee Member : 01
12.	Shri Tribhuvan Nath Chaturvedi	C/o. T.N. Chaturvedi & Co., 406, Chiranjiv Tower, 43 Nehru Place, New Delhi – 110 019	29.08.2013	Director : 01
13.	Dr. Hasmukh Adhia GOI Nominee	Secretary, (Financial Services) Ministry of Finance, Government of India, (Banking Division), Jeevan Deep Bldg., Parliament Street, New Delhi – 110 001	11.11.2014	Director : 05 Committee Member : 01
14.	Dr. Urjit R. Patel Reserve Bank of India Nominee	Deputy Governor, Reserve Bank of India, Central Office, Shaheed Bhagat Singh Road, Mumbai – 400 001	06.02.2013	Director : 03 Committee Member : 02

@Only Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee are reckoned in due compliance with para I (C) (ii) Clause 49 of the Listing Agreement with Stock Exchange.



ANNEXURE IIA

Total Number of Memberships/Chairmanships held by the Directors on the Boards/ Board-level Committees of the Bank@/Other Companies as on 31.03.2015

(@Only Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee are reckoned)

1. Smt. Arundhati Bhattacharya

S. No.	Name of the Company/Name of the Concern/Society	Member/Director/Chairman
1	State Bank of India	Chairman
2	State Bank of Patiala	Chairman
3	State Bank of Bikaner & Jaipur	Chairman
4	State Bank of Hyderabad	Chairman
5	State Bank of Mysore	Chairman
6	State Bank of Travancore	Chairman
7	SBI Global Factors Ltd.	Chairman
8	SBI Pension Funds P. Ltd.	Chairman
9	SBI Life Insurance Company Ltd.	Chairman
10	SBI Capital Markets Ltd.	Chairman
11	SBI Funds Management P. Ltd.	Chairman
12	SBI General Insurance Company Ltd.	Chairman
13	SBIDFHI Ltd.	Chairman
14	SBI Cards & Payment Services P. Ltd.	Chairman
15	Export-Import Bank of India	Director

2. Shri P. Pradeep Kumar

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Managing Director	Audit Committee of the Board-Member

3. Shri B. Sriram

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Managing Director	Audit Committee of the Board-Member Stakeholders Relationship Committee-Member
2	SBICAP Securities Ltd.	Director	
3	SBI Life Insurance Company Ltd.	Director	
4	SBI Cards & Payment Services P. Ltd.	Director	Audit Committee of the Board-Member
5	GE Capital Business Process Management Services P. Ltd	Director	



4. Shri V. G. Kannan, Managing Director

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Managing Director	Stakeholders Relationship Committee-Member
2	SBI Capital Markets Ltd.	Director	Audit Committee of the Board-Member
3	SBI Cap Securities Ltd.	Director	
4	SBI Cap Ventures Ltd.	Director	-
5	SBICAP UK Limited	Director	-
6	SBICAP Singapore Ltd.	Director	
7	SBI DFHI Limited	Director	Audit Committee of the Board - Member
8	SBI General Insurance Co. Ltd.	Director	
9	SBI Global Factors Ltd.	Director	Audit Committee of the Board - Member
10	SBI Life Insurance Company Ltd.	Director	
11	SBI Funds Management P. Ltd	Director	
12	SBI Pension Funds P. Ltd.	Director	Audit Committee of the Board - Member
13	SBI Cards & Payment Services P. Ltd.	Director	
14	State Bank of Bikaner & Jaipur	Director	
15	State Bank of Hyderabad	Director	
16	State Bank of Mysore	Director	
17	State Bank of Patiala	Director	
18	State Bank of Travancore	Director	

5. Shri Sanjiv Malhotra

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Director	Audit Committee of the Board - Chairman Stakeholders Relationship Committee-Member

6. Shri M. D. Mallya

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Director	Audit Committee of the Board - Member Stakeholders Relationship Committee- Chairman
2	India Infradebt Limited	Director	Audit Committee of the Board - Chairman
3	Nitesh Estates Ltd.	Director	Audit Committee of the Board - Member
4	Emami Limited	Director	
5	Nitesh Housing Dev. (P) Ltd.	Director	
6	Nitesh Urban Dev. (P) Ltd.	Director	
7	Nitesh Indiranagar Retail (P) Ltd.	Director	
8	IFMR Rural Channel & Services (P) Ltd.	Director	Audit Committee of the Board - Chairman
9	Seven Islands Shipping Ltd.	Director	Audit Committee of the Board - Member
10	Interglob Aviation Ltd.	Director	
11	Pudhuaaru Financial Services Ltd.	Director	Audit Committee of the Board - Member



7. Shri Sunil Mehta

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member@
1	State Bank of India	Director	Audit Committee of the Board - Member Stakeholders Relationship Committee- Member
2	IL&FS AMC Trustee Ltd.	Director	-
3	Asia Society India Centre (Section 25 Company)	Director	-
4	SPM Capital Advisers P. Ltd.	Director	-

8. Shri Deepak I. Amin

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Stakeholders Relationship Committee- Member
2	Radian Advisors P. Ltd.	Director	-

9. Shri S. K. Mukherjee

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	-

10. Dr. Rajiv Kumar

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Audit Committee of the Board- Member Stakeholders Relationship Committee - Member

11. Shri Harichandra Bahadur Singh

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Stakeholders Relationship Committee - Member

12. Shri Tribhuwan Nath Chaturvedi

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	-



13. Dr. Hasmukh Adhia

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	State Bank of India	Director	Audit Committee of the Board-Member
2	Reserve Bank of India	Director	-
3	Life Insurance Corporation of India	Director	-
4	Indian Infrastructure Finance Company Ltd	Director	-
5	Export Import Bank of India	Director	-

14. Dr. Urjit R. Patel

S. No.	Name of the Company/Name of the Concern/Society	Director	Name(s) of the Committee(s) Chairman/Member
1	Reserve Bank of India	Director	-
2	State Bank of India	Director	Audit Committee of the Board -Member
3	National Housing Bank	Director	Audit Committee of the Board -Member

Annexure III

Details of Shareholding of Directors on the Bank's Central Board as on 31.03.2015

S. No.	Name of Director	No. of Shares
1.	Smt. Arundhati Bhattacharya	2,000
2.	Shri P. Pradeep Kumar	3,250
3.	Shri B. Sriram	nil
4.	Shri V. G. Kannan	2,030
5.	Shri Sanjiv Malhotra	8,800
6.	Shri M. D. Mallya	5,000
7.	Shri Sunil Mehta	5,000
8.	Shri Deepak I. Amin	5,000
9.	Shri S. K. Mukherjee	800
10.	Dr. Rajiv Kumar	2,300
11.	Shri Harichandra Bahadur Singh	nil
12.	Shri Tribhuwan Nath Chaturvedi	2,000
13.	Dr. Hasmukh Adhia	nil
14.	Dr. Urjit R. Patel	nil



Annexure IV

Details of Sitting Fees paid to Directors for attending Meetings of the Central Board and Board-Level Committees during 2014-15

S. No.	Name of Director	Meetings of Central Board (₹)	Meetings of Other Board Level Committees (₹)	Total (₹)
1	Shri S. Venkatachalam	30,000	110,000	140,000
2	Shri D. Sundaram	20,000	80,000	100,000
3	Shri Parthasarathy Iyengar	5,000	20,000	25,000
4	Shri Thomas Mathew	30,000	100,000	130,000
5	Shri Sanjiv Malhotra	90,000	260,000	350,000
6	Shri M.D. Mallya	80,000	305,000	385,000
7	Shri Sunil Mehta	90,000	330,000	420,000
8	Shri Deepak I. Amin	90,000	220,000	310,000
9	Shri Jyoti B. Mohapatra	60,000	20,000	80,000
10	Shri S.K. Mukherjee	120,000	60,000	180,000
11	Dr. Rajiv Kumar	40,000	30,000	70,000
12	Shri Harichandra Bahadur Singh	90,000	155,000	245,000
13	Shri Tribhuvan Nath Chaturvedi	40,000	10,000	50,000

ANNEXURE V DECLARATION

AFFIRMATION OF COMPLIANCE WITH THE BANK'S CODE OF CONDUCT (2014-15)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2014-15.

ARUNDHATI BHATTACHARYA
CHAIRMAN

Date: 7th April, 2015

CLAUSE 49 X-A, ANNEXURE XIII TO LISTING AGREEMENT NON- MANDATORY REQUIREMENTS

- The Board-** As the Bank has an Executive Chairman, this is not applicable.
- Shareholders Rights-** The half- yearly declaration of financial performance is not being sent to each household of shareholders.
- Audit Qualifications-** The financial statements of the Bank are without any audit qualifications.
- Separate post of Chairman and CEO-** The appointment of the Chairman and the four Managing Directors is as per the provisions of the SBI Act, 1955.
- Reporting of Internal Auditor-** In the Bank, the head of Internal Audit reports directly to the Audit Committee of the Board.



Auditors' Certificate On Corporate Governance

To the shareholders of State Bank of India

We have examined the compliance of conditions of Corporate Governance by STATE BANK OF INDIA (the "Bank"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Bank with the Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India, and was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor expression of opinion on the financial statement of the Bank.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Bank has, in all material aspects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Bank as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

For S. Venkatram & Co.,
Chartered Accountants

G.Narayanaswamy
Partner
M.No.002161
FRN No.004656 S

Place: Kolkata
Date :22nd May, 2015

