

DIRECTORS' REPORT

To The Members,
State Bank Operations Support Services Private Limited ("SBOSS" / "Company")

Your directors have the pleasure of presenting the 2nd Annual Report on the business and operations of the Company together with the annual Audited Financial Statements for the Financial Year (FY) commenced from April 01, 2023, and ended on March 31, 2024 (Reporting Period).

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the FY 2023-24 along with the comparative figures in respect of the previous financial year 2022-23, is tabulated below:

Particulars	(Amount in Rs. Lakhs)	
	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from Operations	25,708.53	3,811.27
Other Income	2,534.61	424.71
Total Revenue	28,243.14	4,235.98
Total Expenditure	25,835.51	3,880.98
Profit Before interest, Depreciation & Tax	2,407.63	355.00
Less: Finance Cost	78.56	1.99
Less: Depreciation & Amortization Expense	13.87	1.14
Profit before Tax (PBT)	2,315.20	351.87
Less: Current Tax	593.78	88.25
Less: Deferred Tax	(11.00)	0.31
Less: Tax adjustment for earlier Years	1.89	-
Profit after Tax (PAT)	1,730.53	263.31
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	1,730.53	263.31
EPS (Rs.)		
Basic	17.31	2.63
Diluted	17.31	2.63

2. COMPANY'S PERFORMANCE

Since its incorporation on 26th July 2022 as the wholly owned subsidiary of State Bank of India ("SBI" / "Bank") i.e., SBOSS, the Company has made significant strides in the activities that are undertaken in line with the mandate received from the Bank. Substantial enterprise value has since been delivered to the Bank through incremental sales in Agri/MSME Loans in the Rural and Semi-Urban (RUSU) areas. Currently, with a 9800+ strong workforce, our Company provides operations and revenue-generating sales support in AGRIC & MSME segments. Our workforce i.e. Feet on Street (FOS) have been deployed across PAN India to assist branches in sourcing incremental business and in reduction of renewal pendency.

SBOSS is also ensuring support for smooth credit deployment in priority areas, encouraging financial inclusion at the last mile. The initiative is not just supporting the Bank in topline growth and additional capacity building, but also is bringing in, 360-degree paradigm shift in overall customer acquisition framework & customer experience through door-step service.

To complement the Bank's efforts in building innovative customer experiences while focusing on enhanced business growth, the Subsidiary has implemented best in class technology solution like FOS Application. The App has unique features that keep the entire journey digital, thereby reducing overall

STATE BANK OPERATIONS SUPPORT SERVICES PRIVATE LIMITED

Wholly Owned Subsidiary of State Bank of India

Regd. Office: 2nd Floor, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

CIN: U74999DL2022PTC402375 Website: sboss.net.in Tel. : 011-24309745 Email : support@sboss.net.in



turnaround time. It is a State-of-the-art mobility solution. 9400+ FOSs have already been given TAB and SBOSS APP. With the help of the APP, GPS tracking of the FOSs is also captured which helps in monitoring their movement in the field. The data from the app is being shared with DGMs(ABU) / DGMs (B&O) / RMs of the Circles on daily basis for better monitoring and control.

Along with continuous focus on scaling up the existing network of FOSs, the Company is envisaged to expand its operations in other segments and geographies. In this direction, the Company is also undertaking establishment of Contact Center, Collections, PSS, Support Services in SME, ATM Monitoring & Vendor management in line with the expansion plan approved for the company by the Bank. Meanwhile support related to FI Legacy Accounts has been initiated in 03 Circles in the first phase and another 07 Circles in the second phase. The above new activities will further enhance the scale and operation of the Company and enhance value creation / delivery to the Bank. The new activities shall help the Bank in ensuring best in class service levels, improve customer connect, tightened control on NPAs and better governance.

Leveraging the subsidiary to the fullest, the Bank would transform itself from a branch-centric organization to a truly customer-centric financial institution that delivers consistent service levels with an overall improved customer experience.

The Company is emerging as one of the leading service providers to Rural/ Semi Urban segment. It is committed to fostering growth and development by providing job opportunities to youth with training/ upskilling, making them self-dependent which is a significant step towards the advancement/ empowerment of the youth of the Country. Also, we are constantly taking the banking & credit facilities to the doorstep of the priority segment who had been dependent on informal channels for decades due to a lack of access to banks/ financial institutions.

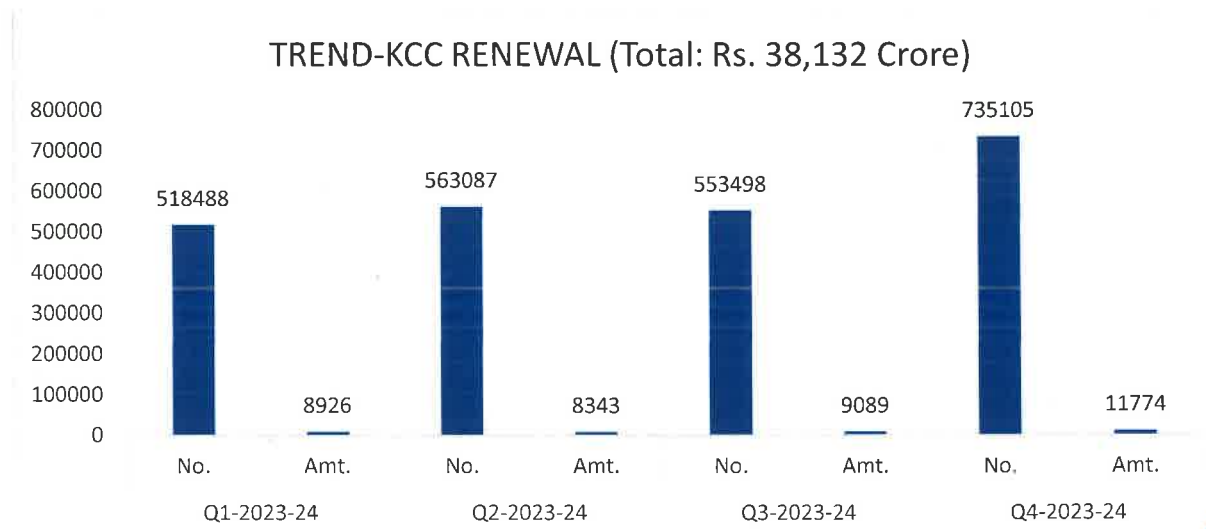
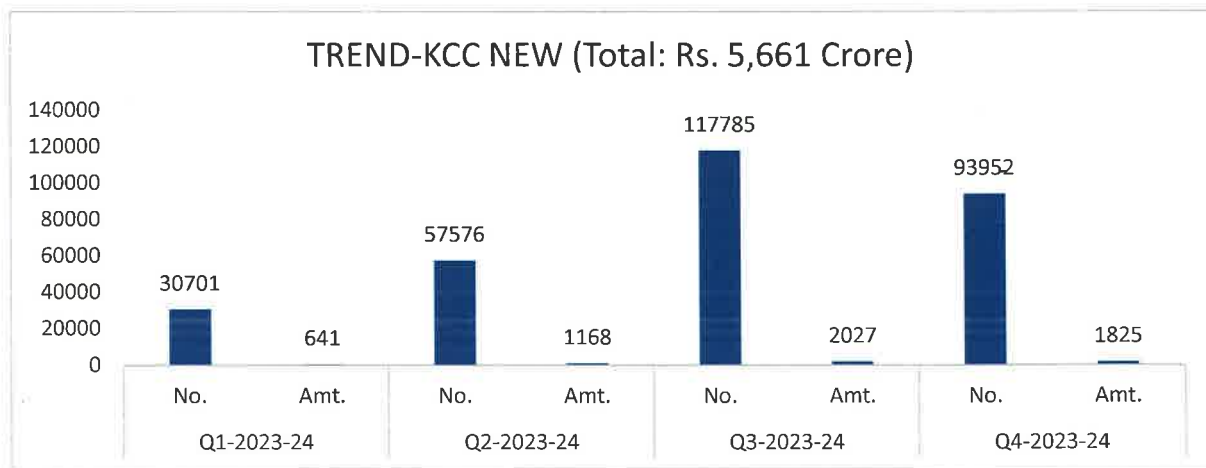
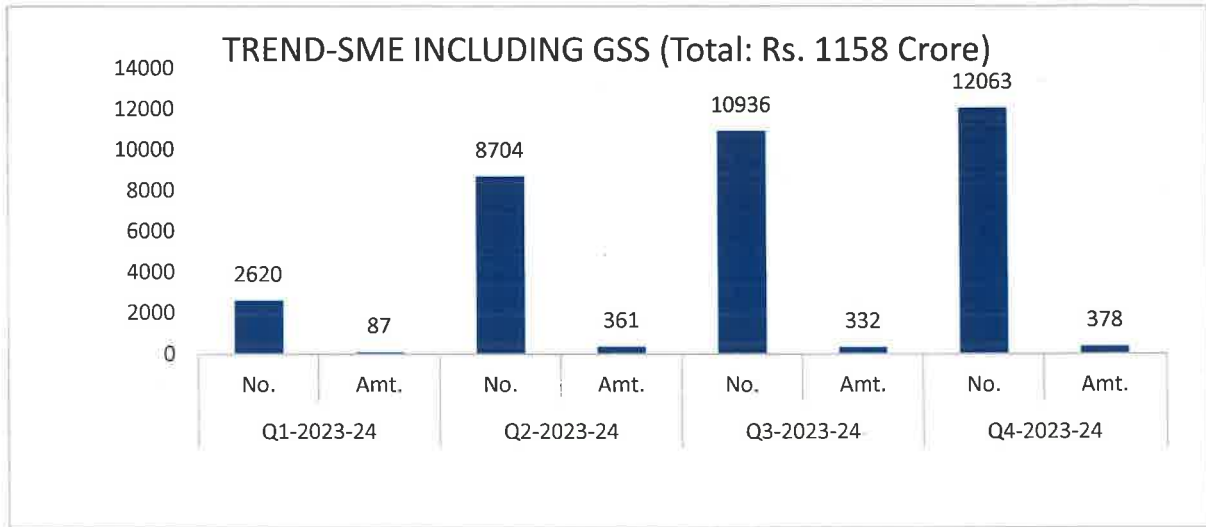
Significant Developments/ Initiatives during FY 2023-24:

1. As on 31st March 2024, within a period of 18 months since incorporation, the Company has scaled up to 9800+ active FOS in RUSU Branches PAN India helping Branches to free up their bandwidth and enhance capacity building with focus on improving quality business, compliances & customer experience.
2. The products covered so far by the FOSs under Agri/MSME loans are Kisan Credit Card (KCC) (New & Renewal), SME Credit Card, SME Smart Score, Prime Minister Mudra Yojana (PMMY), Stand-up-India (SUI). The core activities performed by the FOS are sourcing, lead conversion, data entry of applications, document collection and other support activities.
3. Till date, we have touched the lives of more than 30 Lakh farmers by providing them either a new KCC (including Ghar Ghar KCC Scheme) or providing services for renewal of their existing KCC at their doorstep. This gives an impression of change that we would bring in long run.
4. The effects have resulted in incremental sourcing of Rs. 5661 Crore worth of value of KCC new loan applications and Rs. 38132 Crore worth of KCC renewal applications, itself a validation of the impact envisaged at the time of the creation of this entity. Over & above, more than 34323 Loan applications aggregating Rs. 1158 Crore were sourced by the FOS under Govt. of India's flagship schemes PMMY and SUI.
5. Significant impact was observed in KCC renewal pendency reduction across Pan India. The pendency came down from 24.81% to 21.50 % at the Bank level during the year.

The above initiatives have not only helped the Bank in increasing its topline but also helped in improving its Priority Sector Lending portfolio and in containing Non-Performing Assets.



Amount (in Crore)



3. TECHNOLOGY UPDATES

During the journey of the Company since its inception, technology has been at the center of importance in achieving its objective of becoming the key driver for growth. The company has implemented various technological initiatives for managing and monitoring the activities related to the operations support services through cutting edge digital mobile solution which is also being used by the FOS as front-end App for lead generation. The company continues its focus on ease of doing business by implementing various technological interventions/ solutions. The company is also ensuring to safeguard the data by implementing and following a robust IT security protocol.

The FOS application was rolled out in Nov 23, for specified products in AGRI & MSME segment to capture the entire activities of FOS digitally and is integrated with Bank's system. The FOS App is envisaged to cover various other products & activities.

A few of the key achievements accomplished in the financial year 2023-24 are mentioned below:

1. FOSs (Feet on Street) deployed at Branches by the Company for sourcing AGRI & MSME loans, are focusing on sourcing of all leads through FOS APP. FOS are sourcing more than 5,000 – 6,000 Applications daily with success rate (Sent to LOS/ LLMS) being > 95%.
2. To monitor and control the movement and activities of FOS closely, FOS App access have been extended to DGMs ABU of the Circles and Nodal Dept. at Corporate Centre.
3. To ensure external and internal compliances, Complinty Application has been implemented to provide a 360-degree view of Compliance Status to the management and take corrective actions, if any required.
4. Alerts and communications to the FOS and other stakeholders have been strengthened for providing timely information on various matters, leveraging all the channels like SMS, What's App and Email which includes automated daily, weekly and monthly alerts on attendance, performance and any deviations from routine course.
5. Sales Force Integration with AGRITECH LMS has been initiated, and as per proposed implementation plan, loan sourcing journey would further be crystalized limiting the Branch journey's to validating the data entered by the FOS or decision-making functions like credit assessment and sanction, which will reduce the Branch load significantly.
6. Call center activation for sales & collections – Project is in final approval phase by the Bank's IT Dept. and development will be kicked off shortly and shall be completed within Q2 FY 25.
7. The Company is strengthening the IT Security in terms of internal and external threats / risks including cyber security risks in line with the Bank guidelines with activation of dedicated SOC (Security Operations Center) and further strengthening the DLP (Data Leak Prevention) through IRM solution & SIEM (Security Information & Event Management).
8. BCP (Business Continuity Plan) for the organization was tested and completed successfully including IT applications in Q1, FY 25.

4. INDUSTRY OVERVIEW

SBOSS is operating in the shared services industry. The concept of shared services/ Offshore delivery centers is a recent initiative in Banks/ Financial Institutions in India. By establishing a captive delivery center primarily for harnessing significant cost benefits, engaging experienced personnel in dealing with sales, marketing and operational support, the Banks are trying to be more customer centric. During last five years, Public Sector Banks steadily found this as an opportunity not only for outsourcing their customer service activities and back-office processing, but also for the activities like Call Centres, Sales and Marketing, Business Correspondent Services etc.

The Public Sector Banks are predominantly utilizing their captive subsidiaries formed for the purpose, with a wider objective to improve the top line and bottom line simultaneously, leading to improvement in



key financial ratios with focus on improvement in customer service. These subsidiaries are delivering substantial value along with enhanced customer experience.

SBOSS is a wholly owned subsidiary of SBI set up in July 2022 with RBI Approval for providing operations support services at RUSU branches of SBI. The subsidiary is providing operations support services to SBI in Agri/MSME/Micro loans and services. With recent approval of RBI for enhancing the scope of activities, SBOSS is envisaged to provide operations support to the Bank in other segments and geographies as per mandate received from the Bank from time to time.

SBOSS deploys Feet-On-Street (FOS) at RUSU Branches of the Bank with appropriate technology support for doorstep services to customers at a competitive cost. This facilitates greater Financial Inclusion through provision of appropriate credit linkages as part of our national development goals.

The Company has developed a robust Pan India "High Tech", "High Touch" and "Low Cost" model for providing multidimensional support to operations in Agri & SME segments. It has adopted appropriate technologies to provide doorstep services to customers / borrowers of the Bank in RUSU areas.

SBOSS has since engaged FOS manpower for operation support to more than 9000 branches across 17 Circles of the Bank. It has created substantial value to the Bank in terms of business and profit as well as capacity building by freeing-up the resources at the branches for quality business.

After its incorporation in 2022, SBOSS has been able to deliver maximum value to the Bank through deployment of substantial resources within the shortest time, which is not seen earlier in the shared service industry.

5. FUTURE OUTLOOK

SBOSS proposes to enhance its operational support further in Agri/MSME Segments by covering more branches during FY 2024-25. It will also provide operation support to the Bank in other segments covering all geographies including urban and metro centres. This year the role will further be expanded to include Call Centre Operations for Agri/MSME Segments, operation support for ATM and Vendor Management services, liability products, NPA recovery etc. as per mandate received from the Bank from time to time.

6. DIVIDEND

Your Company has earned a Profit After Tax of Rs. 1730.53 Lakhs for the FY ended 31st March 2024. No dividend is being paid for FY 2023-24 as the Company intends to retain the earnings to strengthen its net worth and for meeting its future capital requirements.

7. TRANSFER TO RESERVES

Your Company intends to retain the earnings and transfer the profit amount to the Reserves and Surplus of the Company to strengthen the net worth of the Company.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of your Company.

9. SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company. The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10 (Rupees Ten only) each and the Issued/Paid-up/Subscribed Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10 (Rupees Ten only) each.

During the year under review, your Company has not issued any equity/ preference shares or any securities which carry a right or option to convert such securities into shares, equity shares with differential rights, sweat equity shares, warrants, debentures, bonds or any non-convertible securities or employee stock options.



There was no reduction of share capital or buyback of shares, no change in the capital structure resulting from restructuring, no change in voting rights or no re-classification or sub-division of the authorized share capital.

10. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

During the Reporting Period, your Company continued to be the wholly owned subsidiary of State Bank of India. Your Company does not have any Subsidiary, Joint Venture or Associate Company. Further, no company has become/ ceased to be a Subsidiary, Joint Venture, or Associate Company.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors comprised of 5 (five) Directors, namely, Shri Dinesh Khara – Director & Chairman (DIN: 06737041), Shri Vinay Muralidhar Tonse – Nominee Director (DIN: 06695367), Shri Surender Rana – Nominee Director (DIN: 10315624), Shri Binod Kumar Mishra – Nominee Director (DIN:10531002) and Shri Sanjeev Naryani - Managing Director & CEO (DIN: 05330860), and a whole-time Company Secretary, namely, Ms. Anuradha Rawat (M. No. A28185). The Directors possess rich experience, competency and are renowned in their respective fields.

All the Directors of your Company have submitted the declaration confirming that they are not disqualified under Section 164 of the Companies Act, 2013 to act as Directors.

During the year under review, the following changes were made in the composition of the Board:

S. No.	Name of Director(s)	DIN	Nature of Change	Date of Change
1.	Shri Surender Rana	10315624	Appointment	14/09/2023
2.	Shri Pravin Raghavendra	09686944	Cessation	15/09/2023
3.	Shri Vinay Muralidhar Tonse	06695367	Appointment	12/01/2024
4.	Shri Om Prakash Mishra	09244477	Cessation	08/02/2024
5.	Shri Alok Kumar Choudhary	08480476	Cessation	08/02/2024
6.	Shri Binod Kumar Mishra	10531002	Appointment	02/03/2024

The Board places on record its sincere appreciation of the valuable contribution made by Shri Pravin Raghavendra, Shri Om Prakash Mishra and Shri Alok Kumar Choudhary during their association with your Company.

Further, after closure of FY 2023-24, Smt. Anuradha Rawat has resigned from the position of Company Secretary of the Company with effect from the close of business hours of Wednesday, i.e., 12th June 2024. In her place, the Board of Directors of the Company, in their meeting held on 15th July 2024, has appointed Smt. Heena Gauba as the Company Secretary of the Company effective from 15th July 2024.

12. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 AND RE-APPOINTMENT THEREOF

Your Company does not fall in the ambit of Section 149(4), i.e., it does not require appointing an Independent Director mandatorily and thus no such declaration under sub section (6) is required.

13. OPINION OF THE BOARD ON THE INDEPENDENT DIRECTOR

As the Company doesn't have an Independent Director, the statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year is not applicable.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During FY 2023-24, the provisions of Section 135 of the Companies Act, 2013 pertaining to CSR were not applicable to the Company.



Your Company has made a net profit of more than Rs. 5 Crore as on 31st March 2024, hence the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company in FY 2024-25. Therefore, after closure of FY 2023-24, your Company has constituted a CSR Committee of the Board of Directors of the Company comprising of Shri Binod Kumar Mishra (Chairman) and Shri Sanjeev Naryani (Member), in pursuance to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The composition of CSR Committee can also be assessed at the website of Company i.e., www.sboss.net.in.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) & Section 134(5) of the Companies Act, 2013, the Directors of the Company, to the best of their knowledge and belief, state that:

- (i) in the preparation of the Annual Accounts for the FY ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the Annual Accounts for the FY ended 31st March 2024 on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

16. BOARD MEETINGS

During FY 2023-24, the Board of Directors met 5 (five) times, i.e., on 17th April 2023, 10th July 2023, 14th September 2023, 17th October 2023 and 12th January 2024. The maximum interval between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Details of Board meetings attended by the Directors during their respective tenure are given hereunder:

S. No.	Name of the Director(s)	No. of Board Meeting(s) entitled to attend	No. of Board Meeting(s) attended
1	Shri Dinesh Khara	5	5
2	Shri Pravin Raghavendra	3	2
3	Shri Om Prakash Mishra	5	3
4	Shri Alok Kumar Choudhary	5	3
5	Shri Vinay Muralidhar Tonse	-	-
6	Shri Surender Rana	2	2
7	Shri Binod Kumar Mishra	-	-
8	Shri Sanjeev Naryani	5	5

The Company did not pay any sitting fees to the Directors.

17. WEB ADDRESS IN RESPECT OF ANNUAL RETURN

The web address of the Company is www.sboss.net.in.



18. AUDITORS

During the year under review, the office of the Comptroller and Auditor General of India (hereinafter referred to as "C&AG") exercising the power conferred under Section 139 of the Companies Act, 2013, vide letter dated No./CA. V/COY/CENTRAL GOVERNMENT,SBOSSP(1)/648 dated 18th September 2023, appointed M/s. ARG & Co. LLP, Chartered Accountants (Firm Registration Number: 010630N / N500036) as the Statutory Auditors of the Company for the FY 2023-24. The Board of Directors, through resolution passed by circulation dated 30th October 2023 took note of the appointment of M/s. ARG & Co. LLP as the Statutory Auditors of the Company to conduct audit for FY 2023-24.

M/s ARG & Co. LLP, Chartered Accountants (Firm Registration Number: 010630N / N500036) has carried out the Statutory Audit of the Company for FY 2023-24.

Notes to the Financial Statements, if any, referred to in the Auditors' Report are self-explanatory. There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors of the Company in their Audit Report, accordingly, do not call for explanation(s)/ comment(s) thereon by the Board. Further, during the FY 2023-24, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

The Supplementary audit of the Company was conducted by the Principal Director of Audit (Industry & Corporate Affairs), New Delhi in accordance with Section 143 of the Companies Act, 2013. C&AG Report has no significant comments on the Financial Statements of the Company for the FY ended 31st March 2024. The Comments of the C&AG under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the Company for the FY ended on 31st March 2024 forms part of the Annual Report.

Further, Statutory Auditors of the Company, for the Financial Year 2024-25 will be appointed by the C&AG.

Provisions relating to the Secretarial Audit by the Company Secretary in Practice are not applicable to the Company.

19. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposit within the meaning of Chapter V of the Companies Act, 2013, accordingly, no amount thereof pertaining to principal or interest payment is outstanding as on the Balance Sheet date.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans or provided any guarantee or made any investments covered under Section 186 of the Companies Act, 2013, during the FY ended 31st March 2024.

21. PARTICULARS OF EMPLOYEES

The provisions as envisaged under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company. Hence, the disclosure with reference to the particulars of employees is not attached to this report.

22. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its future operations.

23. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the financial statement relates and the date of this report.



24. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION/ FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended 31st March 2024 is given below:

- A. Conservation of Energy:** Your Company has not done any activities during the year under review which involves Conservation of Energy. Hence, the information to be provided under 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.
- B. Technology Absorption:** Your Company has not done any activities during the year under review which involves absorption of technology. Hence the information to be provided under 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.
- C. Foreign Exchange Earnings and Outgo:**
- | | |
|-------------------------------|---------------|
| i) Foreign Exchange Earnings: | Nil |
| ii) Foreign Exchange outgo: | Rs.0.42 lakhs |

25. INTERNAL FINANCIAL CONTROLS

The Company has put in place an Internal Financial Control System that are applicable for conducting the present state of affairs and activities of the Company.

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial statements and disclosures.

Based on the framework of internal financial controls, established and maintained by the Company and opinion received from the auditors, the Board is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and effective in all material respects during the FY 2023-24.

26. RISK MANAGEMENT POLICY

In terms of the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company is having a robust risk management framework in place for identification, measurement, management, control and mitigation of various risks inherent in Company's business. The Company has constituted an Internal Audit and Risk Management Committee, with the overall responsibility of overseeing and reviewing risk management across the Company in line with the Risk Management Policy.

The Risk Management Policy covers the key risks viz. Operational risk, Reputational risk, Information Technology risk, Compliance risk, Liquidity risk. Board level oversight is exercised through the Risk Management Committee of the Company which oversees formulation and review of Risk Management Policy. The Board annually reviews the Risk Management Policy of the Company.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As the Company does not fall within the ambit of Section 177 of the Companies Act, 2013, hence vigil mechanism policy was not mandatory to establish. However, the Company has voluntarily formulated and adopted the Whistle Blower Policy, as part of vigil mechanism, to ensure the highest ethical, moral and business standards in the course of functioning and to build a lasting and strong culture of Corporate Governance within the Company.

In terms of the Policy, an internal mechanism is established for staff members to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy. The Policy is intended to encourage all employees of the Company to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behavior or practices



by staff members without fear of retribution. The employees can voice their concerns on irregularities, malpractices and other misdemeanors through this policy. It also provides necessary safeguards and protection to the employees who disclose the instances of unethical practices/ behaviour observed in the Company.

28. PROMOTERS AND SHAREHOLDING PATTERN

The Promoters and Shareholding Pattern of the Company as on 31st March 2024 is as follows:

S. No.	Name of Shareholder(s)	Category	No. of Equity Share(s) held @ Rs. 10/- each	% of Equity Shares held
1	State Bank of India	Promoter	99,99,999	100%
2	Shri Suresh S (Nominee of State Bank of India)	Promoter	1	Negligible
TOTAL			1,00,00,000	100%

29. RELATED PARTY TRANSACTIONS

During the year under review, there have been no material transactions with Directors and/ or the Key Management Personnel and their relatives that could have potential conflict with the interests of the Company at large. Further, the Company has formulated a Policy on Related Party Transactions, and the criteria of material related party transaction is laid in the said Policy i.e., the related party transactions exceeding Rs. 1000 crores or 10% of the annual consolidated turnover of the Company as per the audited financial statements of the company, whichever is lower. Considering the above criteria and Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, the disclosure in Form No. AOC-2 forms part of this Report and is enclosed as Annexure 1. All transactions with related parties are also disclosed separately as per Accounting Standard-18 prescribed by the Institute of Chartered Accountants of India (ICAI) and set out as Note No. 26 to the Financial Statements for the Financial Year ended on March 31, 2024, forming part of the Annual Report.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a working environment that is professional and mature, free from animosity and one that reinforces our value of integrity that includes respect for the individual to ensure the same. Further, the Company has taken necessary steps to ensure the safety of employees and compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has put in place a Policy for Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your Company has constituted Internal Committee (IC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The aim is to provide safe and conducive work environment for the women employees to enable them to work without fear, prejudice, gender bias and sexual harassment. No complaint was pending as on beginning of the Reporting Period and also no complaint with allegation of sexual harassment was received during the year by the Company.

31. SECRETARIAL STANDARDS

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings, as amended / replaced from time to time, have been complied with by the Company.



32. OTHER DISCLOSURES

- a) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.
- b) The provisions relating to constituting Nomination & Remuneration and Stakeholders Relationship Committee and formulating a Nomination & Remuneration Policy, pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to your Company.
- c) The provisions relating to constituting Audit Committee pursuant to Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to your Company.
- d) The provisions relating to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.
- e) The provisions relating to annual evaluation of the performance of the Board, its Committees and of individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to your Company.
- f) There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
- g) The details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not Applicable
- h) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

33. ACKNOWLEDGEMENT

The Board of Directors acknowledge with gratitude the utmost co-operation and support extended by State Bank of India, Statutory Auditors, Comptroller and Auditor General of India and all the valued stakeholders and expect their continued support and patronage in future too. The Directors wish to place on record their deep appreciation for the dedicated service rendered by employees at all levels, enabling the Company to achieve its growth plan during the year.

**For and on behalf of the Board of
State Bank Operations Support Services Private Limited**

**Date: 14th August 2024
Place: Mumbai**



**(Dinesh Khara)
Chairman
DIN: 06737041**

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/ Arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- Name(s) of the related party and nature of relationship
- Nature of Contracts/Arrangements/ Transactions
- Duration of the Contracts/Arrangements/ Transactions
- Salient terms of the contracts/ arrangements/ transactions including the value, if any
- Justification for entering into such Contracts or Arrangements or Transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangements or transactions at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / Arrangements / Transactions	Date(s) of approval by the Board	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
1.	State Bank of India (Holding Company)	Services provided to State Bank of India	Ongoing	Not Applicable	SBOSS is working on a Cost+ markup model for providing services to the Bank. Value of this services for FY 2023-24 is Rs. 2,81,94,95,000.	-

For and on behalf of the Board of
State Bank Operations Support Services Private Limited



(Dinesh Khara)
Chairman
DIN: 06737041

Date: 14th August 2024
Place: Mumbai