

DIRECTORS' REPORT

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

Your directors have the pleasure of presenting the 3rd Directors' 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, 2024, and ended on March 31, 2025 (Reporting Period).

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for FY 2024-25 along with the comparative figures in respect of the previous financial year 2023-24, are tabulated below:

Particulars	(Amount in Rs. Lakhs)	
	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations	32,202.37	25,708.53
Other Income	4,152.70	2,534.61
Total Revenue	36,355.07	28,243.14
Total Expenditure	33,584.83	25,927.94
Profit Before interest, Depreciation & Tax	2,811.04	2,407.65
Less: Finance Cost	16.81	78.58
Less: Depreciation & Amortization Expense	23.99	13.87
Profit before Tax (PBT)	2,770.24	2,315.20
Less: Current Tax	716.63	595.67
Less: Deferred Tax	(2.00)	(11.00)
Less: Tax adjustment for earlier Years	-	-
Profit after Tax (PAT)	2,055.61	1,730.53
Add: Other Comprehensive Income	1.67	-
Less: Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	2,057.28	1,730.53
EPS (Rs.)		
Basic	20.56	17.31
Diluted	20.56	17.31

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, your 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 8300+ strong workforce, your Company provides operations and revenue-generating sales support in AGRI & 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 turnaround time. It is a State-of-the-art mobility solution. 8200+ 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.

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



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, Grahak Mitra in line with the expansion plan approved for the company by the Bank. 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.

Your 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, your Company is 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.

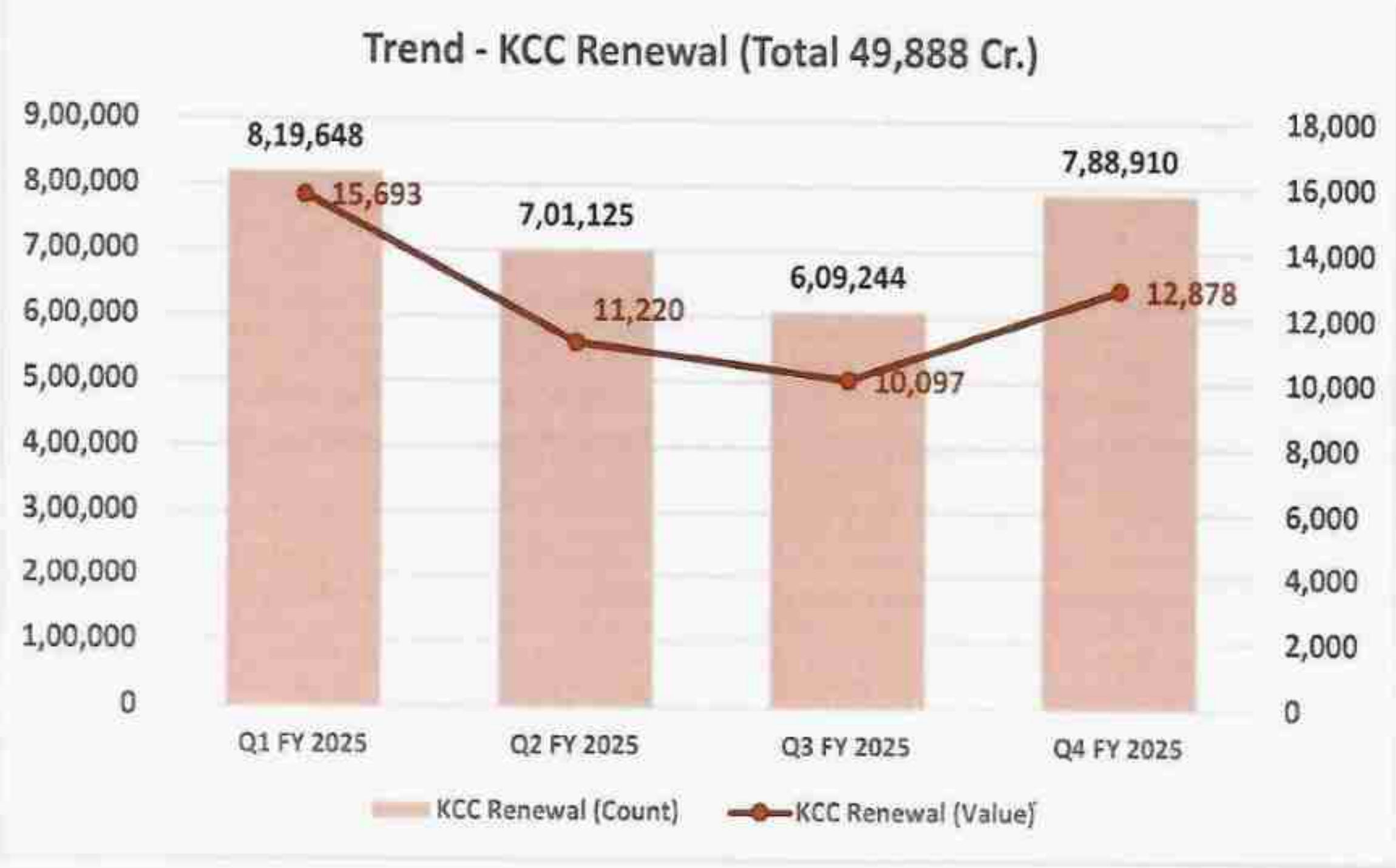
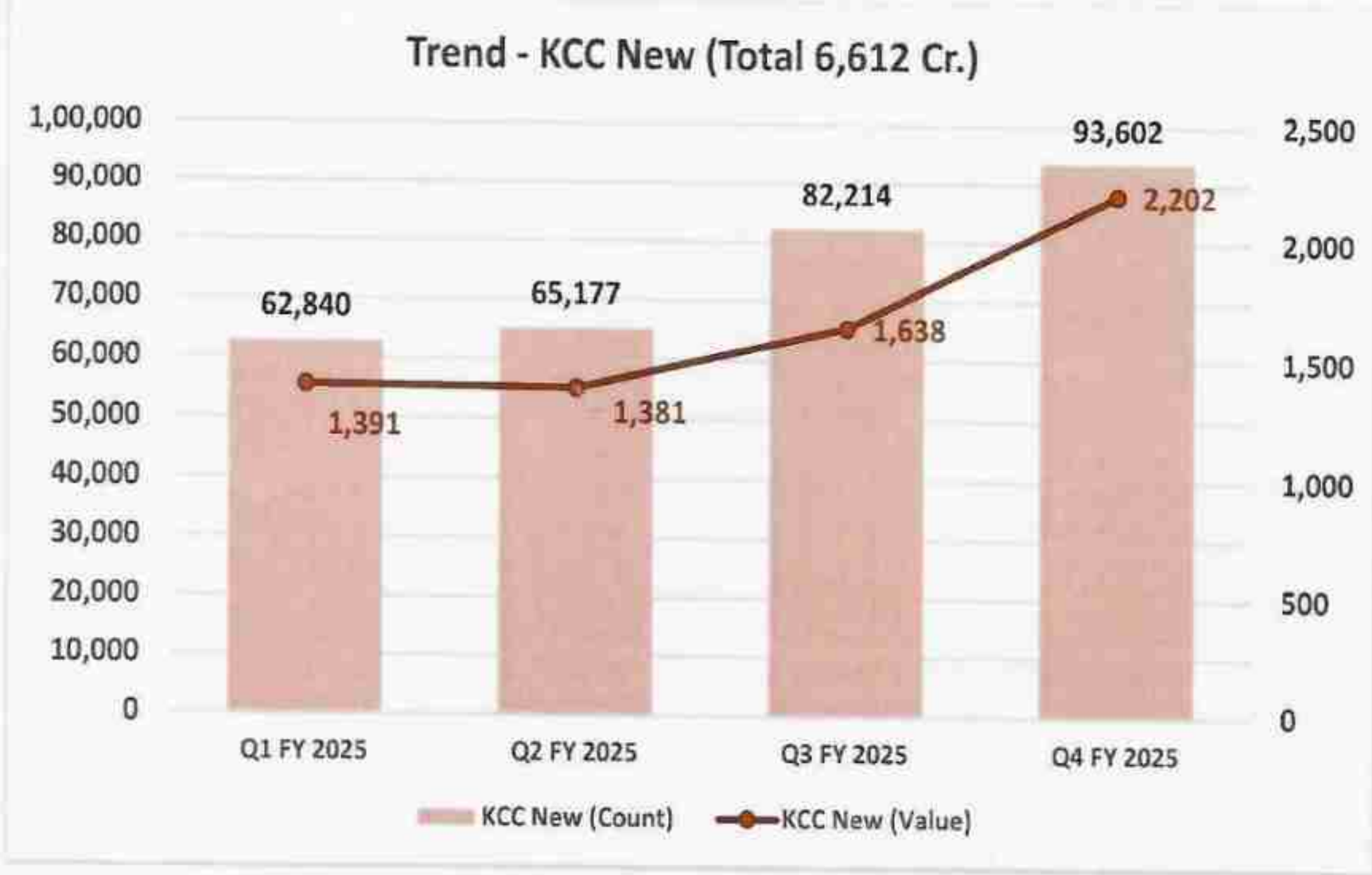
Significant Developments/ Initiatives during FY 2024-25:

- 1. As on 31st March 2025, since incorporation, the Company has deployed 8700+ 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) (since withdrawn). The core activities performed by the FOS are sourcing, lead conversion, data entry of applications, document collection and other support activities.
- 3. Till date, your Company has touched the lives of more than 70 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. Also 1 lakh+ potential customers touched for SME/GSS products. This gives an impression of change that your Company brings in long run.
- 4. The effects have resulted in incremental sanction of Rs. 6612 Crore worth of value of KCC new loan applications and Rs. 49888 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 32569 Loan applications aggregating Rs. 1301 Crore were sourced by the FOS under Govt. of India's flagship schemes PMMY and SUI.

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

Keeping the technology in the center of everything the Company does, and the driven model getting matured with successful run of the various tools, applications and digital enablers implemented under most secured security protocols in last 2 years, delivers confidence to the bank on sustainability, business progression and scalability which can be attained through our ecosystem.



The Company is moving progressively on our strategy of having an integrated platform for all the products, activities and processes outsourced by the Bank.

A few of the key achievements accomplished in the financial year 2024-25 are mentioned below:

1. Sales Force Integration with AGRITECH LMS is under process. This integration will be helpful to the Bank for processing KCC Renewal as only few information will have to be entered by the Branch officials as most of the information's will be automatically pop-up from CBS (Core Banking Solution).
2. Rolled out "Target & Achievements" module for the FOS and TL, where they have visibility of their targets, achieved number and Gap on real time basis, along with visibility to supervisors/ central team for tracking & monitoring of FOS
3. FOS Integration with CLP platform is completed, which will enable FOS led sourcing of all MSME loans up to 25 lakhs. PSLA completed (It will go live by 15th July 2025).
4. Integration with What's App, SMS and Email for automated Alerts to the FOS and Bank stakeholders.
5. Visit Reports automation – To enabled submission and approvals of visit reports submitted by the Territory/ Circle managers (SBOSS) digitally.
6. Automated warning letters & PIP Tracking enabled for tracking the FOS status as per performance charts.
7. As a way forward, we are also working with various departments of the Bank where SBOSS has been engaged for outsourcing activities for integration of FOS App with OMS tool (ATM Monitoring), LAMs (Collections) & Grahak Mitra module, steadily working on one integrated universal App strategy.

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 the 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.

An analysis and comparison with respect to the performance of our competitors in similar activities is done and observed that SBOSS has performed better in parameters, not only in the number of recruitment of FOS and business mobilization but also in value creation for the Bank.

5. FUTURE OUTLOOK

SBOSS proposes to enhance its operational support further in Agri/MSME Segments by covering more branches during FY 2025-26. 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 Grahak Mitra at branches, 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. 2,055.61 Lakhs for the FY ended 31st March 2025. No dividend is being paid for FY 2024-25 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 Share 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, during the Reporting Period, no other 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, 2025, the Board of Directors comprised of 6 (Six) Directors, namely, Shri Challa Sreenivasulu Setty – Director & Chairman (DIN: 08335249), Shri Vinay Muralidhar Tonse – Nominee Director (DIN: 06695367), Shri Surender Rana – Nominee Director (DIN: 10315624), Shri Binod Kumar Mishra – Nominee Director (DIN:10531002), Shri Shiva Om Dikshit – Nominee Director (DIN: 11012247) and Shri Sanjeev Naryani - Managing Director & CEO (DIN: 05330860), and a whole-time Company Secretary, namely, Ms. Heena Gauba (M. No. A33793). The Directors possess rich experience, competence 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)/ KMP	DIN/ M. No.	Nature of Change	Date of Change
1.	Ms. Anuradha Rawat	A28185	Cessation	12/06/2024
2.	Ms. Heena Gauba	A33793	Appointment	15/07/2024
3.	Shri Dinesh Khara	06737041	Cessation	27/08/2024
4.	Shri Challa Sreenivasulu Setty	08335249	Appointment	27/09/2024
5.	Shri Shiva Om Dikshit	11012247	Appointment	21/03/2025



The Board places on record its sincere appreciation of the valuable contribution made by Shri Dinesh Khara during his association with the Company.

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)

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 15th July 2024 has constituted a Corporate Social Responsibility (CSR) Committee comprising of two Directors i.e., Shri Binod Kumar Mishra (Chairman) and Shri Sanjeev Naryani (Member). The CSR Committee recommended to the Board the CSR Policy formulated by it, following which the policy was approved by the Board. The CSR Policy of the Company can also be assessed at the website of the Company i.e., www.sboss.net.in.

The information required to be furnished pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure-A**.

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 2025, 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 2025 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 2024-25, the Board of Directors met 5 (five) times, i.e., on 29th April 2024, 15th July 2024, 14th August 2024, 10th October 2024 and 17th January 2025. 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	3	3
2	Shri Vinay Muralidhar Tonse	5	5
3	Shri Surender Rana	5	4
4	Shri Binod Kumar Mishra	5	3
5	Shri Sanjeev Naryani	5	5
6	Shri Challa Sreenivasulu Setty	2	1
7	Shri Shiva Om Dikshit	-	-

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

17.CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE MEETINGS

During FY 2024-25, the members of the CSR Committee met 2 (Two) times, i.e., on 13th August 2024 and 24th December 2024.

18.WEB ADDRESS IN RESPECT OF ANNUAL RETURN

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

19.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 No./CA. V/COY/CENTRAL GOVERNMENT, SBOSSP(1)/1931 dated 22nd September 2024, appointed M/s. K S Choudhary & Co., Chartered Accountants (Firm Registration Number: 508095C) as the Statutory Auditors of the Company for the FY 2024-25. The Board of Directors, in their meeting held on 10th October 2024, took note of the appointment of M/s. K S Choudhary & Co. as the Statutory Auditors of the Company to conduct audit for FY 2024-25.

M/s. K S Choudhary & Co., Chartered Accountants (Firm Registration Number: 508095C) has carried out the Statutory Audit of the Company for FY 2024-25.

Notes to the Financial Statements, if any, referred to in the Auditor's 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 FY 2024-25, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

The Company has received "Comments of the C&AG under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the Company for the year ended 31st March 2025" stating that they have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March 2025 under Section 143(6)(a) of the Companies Act, 2013. The same forms part of the Annual Report.

Further, Statutory Auditors of the Company, for the Financial Year 2025-26 will be appointed by the C&AG.

During the Reporting Period, your Company has also appointed M/s. M M Nissim & Co. LLP, Chartered Accountants, (FRN: W100672) as the Internal Auditors of the Company as per the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder. Internal Audit is focused on independently evaluating the adequacy of internal controls, ensuring adherence to Operating Guidelines and Regulatory and legal requirements and proactively recommending, by way of improvements in operational processes and service quality of various individual departments.

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



20.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.

21.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 2025.

22.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.

23.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.

24.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.

25.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 2025 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 Section 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 is continuously making efforts for the induction of innovative technologies and techniques required for the business activities:

(i) The efforts made towards technology absorption:

Effectively leveraging emerging technologies, your Company bought a mobile android application into existence by integrating it with the existing internal systems through a SAAS platform which is best in class and globally accepted enabling a complete digital acquisition of loans/ loans application in most challenging terrain which is Agri and MSME.

The digital journey/ Integration/ Implementation was rolled out in October 2023 with absorption in the ecosystem to the fullest with benefits realization as targeted in growth plan or business justification proposition freeze at the time of initiation.

The technology absorption has also enhanced the effective tracking and monitoring of the business/performance and activities of sales staff.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The implementation of App enabled digital acquisition journey has resulted in significant TAT (Turn Around Time) improvement right from sourcing to Sanction compared to paper-based



process, with enhance tracking and monitoring including complete ring-fenced risk managed data processing and cost saves through digital journey.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NIL

- (a) details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

- i) Foreign Exchange Earnings: Nil
- ii) Foreign Exchange outgo: Rs. 53.49 lakhs

26.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 FY 2024-25.

27.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.

28.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.

29.PROMOTERS AND SHAREHOLDING PATTERN

The Promoters and Shareholding Pattern of the Company as on 31st March 2025 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%

30.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-B**. 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. 24 to the Financial Statements for the Financial Year ended on March 31, 2025, forming part of the Annual Report.

31.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 ("Act").

Your Company has put in place a Policy for Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Act.

As per the requirement of the Act 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.

32.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.

33.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 the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

34. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the Reporting Period, your Company has taken necessary steps to ensure compliance with the provisions of the Maternity Benefit Act, 1961 ('Act'). Your Company has put in place Maternity Benefits under Human Resources Policy in line with the requirements of the Act.

35.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: 14.07.2025
Place: Mumbai**


(Challa Sreenivasulu Setty)
Chairman
DIN: 08335249

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR
ENDED 31ST MARCH 2025**

1. Brief outline on CSR Policy of the Company: Your Company always intends to make a positive difference to society and contribute its share towards the social cause of betterment of society and the area in which companies operate. In this regard, SBOSS has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large and titles as the "Corporate Social Responsibility ("CSR") Policy" which is based as per the Companies Act, 2013 ("the Act") and rules made there under. This CSR Policy will govern SBOSS CSR activities in India.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Binod Kumar Mishra	Nominee Director & Chairman of Committee	2	2
2.	Shri Sanjeev Naryani	Managing Director & CEO	2	2

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://sboss.net.in/>
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA
5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 13,37,93,300/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 26,75,866/-
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA
 (d) Amount required to be set-off for the financial year, if any: NA
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 26,75,866/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 26,75,866/-
 (b) Amount spent in Administrative overheads: NA
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 26,75,866/-
 (e) CSR amount spent or unspent for the Financial Year: Rs. 26,75,866/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
26,75,866	-	-	-	-	-

- (f) Excess amount for set-off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

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



Binod Kumar Mishra
Chairman, CSR Committee
DIN: 10531002

Date: 14.07.2025
Place: Mumbai



Sanjeev Naryani
MD & CEO
DIN: 05330860

Date: 14.07.2025
Place: Delhi



Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Date: 14.07.2025
Place: Mumbai

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
- a) Name(s) of the related party and nature of relationship

b) Nature of Contracts/Arrangements/ Transactions

c) Duration of the Contracts/Arrangements/ Transactions

d) Salient terms of the contracts/ arrangements/ transactions including the value, if any

e) Justification for entering into such Contracts or Arrangements or Transactions

f) Date(s) of approval by the Board

g) Amount paid as advances, if any

h) Date on which the special resolution was passed in the 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/tr ansactions	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. The value of these services for FY 2024-25 is Rs. 36256.23 Lakhs	-

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

Date: 14.07.2025
Place: Mumbai



(Challa Sreenivasulu Setty)
Chairman
DIN: 08335249