

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

CC/S&B/SK/2022/307

03.08.2022

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform that State Bank of India ('SBI' or the 'Bank') has set up a wholly owned subsidiary named State Bank Operations Support Services Private Limited (SBOSS) for providing support services and Business Correspondent activities to SBI branches and RACCs in rural and semi urban areas, as approved by RBI.

Final approval for setting up the subsidiary has since been received from RBI on 30.06.2022.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No.: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to provide the following disclosures with respect to the above:

1. Name of the target entity, details in brief such as size, turnover etc.	Name: State Bank Operations Support Services Private Limited Category: Company limited by shares Address: 2 Floor NBCC Place, East Wing, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003 Date of incorporation: 26 th July 2022 Other details in brief: Company is an RBI approved wholly owned non-financial subsidiary of SBI for providing support services and Business Correspondent activities to SBI
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		<p>branches and RACCs in rural and semi urban areas, as approved by RBI.</p> <p>Turnover (FY 2022 provisional): NA</p> <p>PAT (FY 2022 provisional): NA</p>
2.	Whether the acquisition would fall within related party transaction(s)? If yes, whether the same is done at arm's length?	Not Applicable as a new subsidiary is incorporated.
3.	Whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof.	Not applicable as a new subsidiary is incorporated.
4.	Industry to which the entity being acquired belongs	State Bank Operations Support Services Private Limited will provide support services and Business Correspondent activities to SBI branches and RACCs in rural and semi urban areas, as approved by RBI.
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>State Bank Operations Support Services Private Limited, a wholly-owned subsidiary of SBI recently incorporated, will provide support services and Business Correspondent activities to SBI branches and RACCs in rural and semi urban areas, as approved by RBI.</p> <p>RBI approval received vide their letter no. DOR.CO.AUT. No. S2056/24.01.002/ 2022-23 DATE 30.06.2022.</p>



6.	Brief details of any governmental or regulatory approvals required for the acquisition;	RBI approval received vide their letter no. DOR.CO.AUT. No. S2056/24.01.002/ 2022-23 DATE 30.06.2022 for setting up of the wholly-owned subsidiary of SBI.
7.	Indicative time period for completion of the acquisition	Not applicable as a new subsidiary is incorporated
8.	Nature of consideration - whether cash consideration or share swap and details of the same	Capital Investment of ~₹ 10,00,00,000/- (Rupees Ten crores only) in the new wholly-owned subsidiary incorporated.
9.	Cost of acquisition or the price at which the shares are acquired	Capital Investment of ~₹ 10,00,00,000/- (Rupees Ten crores only) in the new wholly-owned subsidiary incorporated. 1,00,00,000 shares with Face Value of Rs 10/- will be issued to SBI and its Nominee Subscriber. (a) Nominee of SBI will subscribe to only 1 share of Face Value Rs 10/-, (b) remaining 99,99,999 shares of Face Value of Rs 10/- each aggregating Rs. 9,99,99,990/- will be subscribed by SBI through an authorised representative.
10.	Percentage of shareholding / control acquired and / or number of shares acquired	SBI (including its Nominee) has subscribed to 100% share capital of the new company.



11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	State Bank of India ('SBI' or the 'Bank') has set up a wholly owned subsidiary named State Bank Operations Support Services Private Limited for providing support services and Business Correspondent activities to SBI branches and RACCs in rural and semi urban areas, as approved by RBI.
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You are requested to please take the above information on record.

Yours faithfully,



(Sham K.)
Asst. General Manager (Compliance & Company Secretary)

