



## SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

### Notice of AGM

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the shareholders of Small Industries Development Bank of India (SIDBI) will be held on Wednesday, September 25, 2024 at 11:00 AM IST at Board Room, Head office of SIDBI i.e., SIDBI Tower, 15, Ashok Marg, Lucknow-226001 to transact the following business.

#### ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Standalone and Consolidated Balance Sheet and Profit and Loss account of Small Industries Development Bank of India ('SIDBI') for the financial year ended March 31, 2024, together with the Reports of the Board of Directors on the working and activities of the SIDBI and Auditors Report thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited standalone and consolidated Balance Sheet of SIDBI as of 31st March 2024, Profit and Loss Account of SIDBI for the year ended 31st March 2024, the Report of the Board of Directors of SIDBI for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts, be and are hereby adopted".

2. To declare final dividend on equity shares of SIDBI for the financial year (2024) ended on March 31, 2024.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** final dividend at the rate of ₹2 per share on the equity capital of SIDBI, fully paid for the year ended March 31, 2024, be paid to those shareholders whose names appear on the register of members, as on record date."

3. To consider and authorize Board of Directors of SIDBI to appoint statutory auditors of the Bank for FY2025 and thereafter for the interim period.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the proposal for appointment of M/s J. Kala & Associates, Chartered Accountants, as Statutory Auditors of the Bank for FY2024-25 on such remuneration as fixed by Reserve Bank of India, be and is hereby approved".

**RESOLVED FURTHER THAT** M/s J. Kala & Associates, Chartered Accountants, who was appointed by the Board of the bank in accordance of authorization granted in previous 25<sup>th</sup> AGM of the Bank, be and hereby appointed to undertake the Limited Review of Financial Statements of the Bank for the

quarter ending June 30, 2024, and subsequent quarters as well should there be further delay in receipt of list of Auditors from RBI.

**RESOLVED FURTHER THAT** Board/ Audit Committee of the Board be and are hereby authorised to approve and alter or vary the terms and conditions of appointment.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the proviso to Regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to Sections 6 (1) (a) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Manoj Mittal** (DIN:01400076) who was appointed as **Chairman and Managing Director** by the **Central Government vide Notification No. 17/04/2020-IF-II dated July 26, 2024**, not liable to retire by rotation, for a period of 3 years with effect from July 27, 2024”.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the proviso to Regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to Sections 6 (1) (b) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Prakash Kumar** (DIN: 06758416) who was appointed as **Deputy Managing Director** by the **Central Government vide Notification No. FT-17/6/2023-IF-II dated November 06, 2023**, not liable to retire by rotation, for a period of 3 years with effect from November 07, 2023”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the proviso to Regulation 17 (1C) & 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to Sections 6 (1) (c) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Manoj Muttathil Ayyappan** (DIN:10733238) who was nominated as Director by the Central Government vide Notification No. FT-1/12/2022 – IF-II dated August 06, 2024, not liable to retire by rotation, with effect from August 06, 2024”.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the proviso to Regulation 17 (1C) & 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to Sections 6 (1) (d) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Anindya Sunder Paul** (DIN:10272439) who was nominated as Director by the State Bank of India, not liable to retire by rotation, with effect from August 03, 2023”.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the proviso to Regulation 17 (1C) & 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to Sections 6 (1) (d) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Manikumar S** (DIN: 08956660) who was nominated as Director by the National Bank for Agriculture and Rural Development, not liable to retire by rotation, with effect from January 01, 2024”.

9. Continuation of Ms Nupur Garg as an Independent (Co-Opted) Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the Regulation 17 (1D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024. Board of Directors of SIDBI had co-opted Ms Nupur Garg, as Independent Director since 04/02/2019, in terms of the proviso of Sections 6 (1) (f) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force). Accordingly, approval of members be and is hereby granted to the continuation of rest of the term of Ms Nupur Garg (DIN: 03414074) as an Independent (Co-Opted) director”.

10. Appointment of Shri Jitender Kalra as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to the Regulation 17 (1C) & 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to the proviso of Sections 6 (1) (f) of the Small Industries Development Bank of India Act, 1989 (including any amendments thereof, for the time being in force), approval of members be and is hereby granted to the appointment of **Shri Jitendra Kalra**



(DIN:08722638) who was appointed as an Independent (Co-Opted) director by the Nomination and Remuneration Committee, and the Board of the Bank, not liable to retire by rotation, for a period of three years with effect from February 13, 2024”.

Head Office

SIDBI Tower, 15, Ashok Marg,  
Lucknow-226001  
Date: September 02, 2024  
Place: Lucknow

By order of the Board of Directors

For Small Industries Development Bank  
of India

**(Prakash Kumar)**  
**Deputy Managing Director**

**NOTES:**

1. An explanatory statement relating to item no. 3 as ordinary business to be transacted at 26<sup>th</sup> AGM is annexed hereto.
2. In terms of Regulation no. 61 (2) of SIDBI General Regulations, 2000, Shareholder of SIDBI entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself/ herself; but a proxy so appointed shall not have any right to speak at the meeting.
3. In terms of Regulation no. 62 (2) of SIDBI General Regulations, 2000, No person shall attend or vote at 26<sup>th</sup> AGM of SIDBI as the duly authorised representative of a body corporate other than the Development Bank, the public sector banks, the General Insurance Corporation, the Life Insurance Corporation and other institutions owned or controlled by the Central Government unless a copy of the resolution appointing him/ her as a duly authorised representative certified to be a true copy by the chairman of the meeting at which it was passed shall have been deposited at the head office of SIDBI not less than four clear days before the date fixed for the meeting.
4. In terms of Regulation no. 63 (3) of SIDBI General Regulations, 2000, No instrument of proxy shall be valid unless it is duly authorised in Form B as annexed to the notice of 26<sup>th</sup> AGM.
5. In terms of Regulation no. 59 (1) of SIDBI General Regulations, 2000, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. Further, Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any shareholder or shareholders present in person or by proxy and holding shares in SIDBI which confer a power to vote on the resolution not being less than one-fifth of the total voting power in respect of the resolution.
6. Shareholders can submit questions with regard to the business to be transacted at the 26<sup>th</sup> AGM from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to SIDBI's email id at [compliance\\_officer@sidbi.in](mailto:compliance_officer@sidbi.in) or [boarddiv\\_lho@sidbi.in](mailto:boarddiv_lho@sidbi.in) in advance on or before two working days from the date of AGM.



**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL-ID FOR OBTAINING COPY OF ANNUAL REPORT:**

7. The Audited standalone and consolidated Balance Sheet of SIDBI as at 31<sup>st</sup> March 2024, Profit and Loss Account of SIDBI for the year ended 31st March 2024, the Report of the Board of Directors on the working and activities of SIDBI for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts including the Notice of 26<sup>th</sup> AGM ('Annual Report') are displayed in the website of the SIDBI [www.sidbi.in](http://www.sidbi.in). Soft copy of Annual report is sent through email to those shareholders whose e-mail address is registered with SIDBI or the Depository Participants and physical copies of the Annual Report is being sent to other shareholders who specifically request for the same. The copy of the annual report is also sent to the Debenture Trustee and submitted to NSE on the same day it was sent to the shareholders of SIDBI.
8. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants. In case of any queries/ difficulties in registering the e-mail address, members may write to at email id [compliance\\_officer@sidbi.in](mailto:compliance_officer@sidbi.in) or [boarddiv\\_lho@sidbi.in](mailto:boarddiv_lho@sidbi.in).

**PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS:**

9. Members are encouraged to express their views/ send their queries in advance for smooth conduct of meeting mentioning their name, email id, mobile number at [compliance\\_officer@sidbi.in](mailto:compliance_officer@sidbi.in) or [boarddiv\\_lho@sidbi.in](mailto:boarddiv_lho@sidbi.in). Questions/ queries received by SIDBI on or before two working days before the date of AGM shall only be considered and responded during the AGM.
10. Members who would like to express their views or ask questions during the AGM may raise their hand, however SIDBI reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.



## **GENERAL INFORMATION:**

1. The voting rights shall be as per the number of equity shares held by shareholder(s) as on the date of 26th AGM being the cut-off date.
2. The Board of Directors has recommended Dividend of ₹2 per Equity Share for the Financial Year ended March 31, 2024, subject to approval of shareholders at the AGM.
3. If Dividend on Equity Shares, as recommended by the Board is approved at the AGM, it will be paid within thirty days from the date of declaration to all Beneficial Owners/ Members in respect of shares held and whose names are on SIDBI's Register of Members.
4. The date of Annual General Meeting of SIDBI shall be considered as the record date for the purpose of identifying shareholders entitled for dividend, for the financial year ended March 31, 2024.
5. As per the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, at applicable rates and as such SIDBI is not required to pay any Dividend Distribution Tax.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against the respective depository accounts will be used by SIDBI for payment of dividend. SIDBI cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
7. Shareholders are requested to contact Board Division, (Tel. No. 022-67221561/ 67531247, Mobile No. 9821243327, 8142569992, 9968018849 Email: [boarddiv\\_lho@sidbi.in](mailto:boarddiv_lho@sidbi.in) or [compliance\\_officer@sidbi.in](mailto:compliance_officer@sidbi.in)) with regard to any matter related to equity shares of SIDBI.

## **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 3.**

RBI guidelines pertaining to appointment of statutory auditor of the Bank is applicable to SIDBI. SIDBI has to appoint/ reappoint a statutory auditor subject to the approval of the RBI from the list prescribed by the RBI.

M/S J Kala and Associates, Chartered Accountants were appointed as the Statutory Auditors of SIDBI for FY 2023-24 from the panel of auditors forwarded by RBI vide its letter DOS. ARG. No. S 4842 / 08:03:008/2023-24 dated September 18, 2023. SIDBI vide letter dated May 24, 2024, requested Reserve Bank of India (RBI) to grant approval for appointment of M/S J Kala and Associates, Chartered Accountants as the Statutory Auditors of the Bank for FY 2024-25 in the Bank's AGM in accordance with the provisions of the SIDBI Act.

As the approval from RBI was taking time, the shareholders are requested to approve continuation of M/S J Kala and Associates, Chartered Accountants as the Statutory Auditors for FY 2024-25 till the approval including terms of appointment / remuneration is received from RBI.





Further, M/S J Kala and Associates, Chartered Accountants, as Statutory Auditors of the Bank may undertake Limited Review of Financial Statements of the Bank for the quarter ended June 30, 2025 subject to approval from RBI in this regard in due course. It may be noted that the limited review of financial results of the Bank for QE June 30, 2024, was done by M/S J Kala and Associates.

Your Board of Directors, therefore, recommends the passing of the ordinary resolution as set out in Item no. 3 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.

#### **ANNEXURE TO THE NOTICE:**

##### **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 6.**

Pursuant to Sections 6 (1) (c) of the Small Industries Development Bank of India Act, 1989 **Shri Manoj Muttathil Ayyappan** has been nominated as a Non Executive Director by the Central Government vide Notification No. FT-1/12/2022 – IF-II dated August 06, 2024.

A brief resume in respect of Shri Manoj Muttathil Ayyappan including the disclosures as required under the provisions of Listing Regulations, other requisite information, as required, is set out as an Annexure to the Notice/Annual report.

In the opinion of the Board, Shri Manoj Muttathil Ayyappan possess relevant expertise and experience and is eligible to be appointed as a Non- Executive / Independent / Nominee Director. His association will be of immense benefit and interest to SIDBI.

As per Regulation 16, Explanation- In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as independent directors; Accordingly, in terms of SEBI listing Regulations SIDBI is required to obtain the approval of the members in this regard.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the appointment of Shri Manoj Muttathil Ayyappan as a "Non-Executive / Independent / Nominee Director" of the Bank to hold office w.e.f. August 06, 2024, not liable to retire by rotation.

Except Shri Manoj Muttathil Ayyappan, none of the other Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.





## **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 7.**

Pursuant to Sections 6 (1) (d) of the Small Industries Development Bank of India Act, 1989 **Shri Anindya Sunder Paul** has been nominated as a Non-Executive Director by State Bank of India w.e.f. August 03, 2023.

A brief resume in respect of Shri Anindya Sunder Paul including the disclosures as required under the provisions of Listing Regulations, other requisite information, as required, is set out as an Annexure to the Notice/Annual report.

In the opinion of the Board, Shri Anindya Sunder Paul possess relevant expertise and experience and is eligible to be appointed as a Non- Executive / Independent / Nominee Director. His association will be of immense benefit and interest to SIDBI.

As per Regulation 16, Explanation- In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as independent directors; Accordingly, in terms of SEBI listing Regulations SIDBI is required to obtain the approval of the members in this regard.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the appointment of Shri Anindya Sunder Paul as a "Non- Executive / Independent / Nominee Director" of the Bank to hold office w.e.f. August 03, 2023, not liable to retire by rotation.

Except Shri Anindya Sunder Paul, none of the other Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.

## **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 8.**

Pursuant to Sections 6 (1) (d) of the Small Industries Development Bank of India Act, 1989 **Shri Manikumar S** has been nominated as a Non-Executive Director by National Bank for Agriculture and Rural Development w.e.f. January 01, 2024.

A brief resume in respect of Shri Manikumar S including the disclosures as required under the provisions of Listing Regulations, other requisite information, as required, is set out as an Annexure to the Notice/Annual report.

In the opinion of the Board, Shri Manikumar S possess relevant expertise and experience and is eligible to be appointed as a Non- Executive / Independent / Nominee Director. His association will be of immense benefit and interest to SIDBI.

As per Regulation 16, Explanation- In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as independent directors; Accordingly, in terms of SEBI listing Regulations SIDBI is required to obtain the approval of the members in this regard.



The Members are, therefore, requested to grant their approval by way of a Special Resolution for the appointment of Shri Manikumar S as a “Non- Executive / Independent / Nominee Director” of the Bank to hold office w.e.f. January 01, 2024, not liable to retire by rotation.

Except Shri Manikumar S, none of the other Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.

#### **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 9.**

Pursuant to proviso of Sections 6 (1) (f) of the Small Industries Development Bank of India Act, 1989 **Ms Nupur Garg** has been co-opted by the Board as a Non-Executive/ Independent Director w.e.f. 04.02.2019 and reappointed w.e.f. 04.02.2023

A brief resume in respect of Ms Nupur Garg including the disclosures as required under the provisions of Listing Regulations, other requisite information, as required, is set out as an Annexure to the Notice /Annual report.

In the opinion of the Board, Ms Nupur Garg possess relevant expertise and experience and is eligible to continue as a Non- Executive / Independent Director. His association will be of immense benefit and interest to SIDBI.

As per Regulation 16, Explanation- In case of a ‘high value debt listed entity’: (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as independent directors.

As per SEBI Regulation, (1D) With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.

Accordingly, in terms of SEBI listing Regulations SIDBI is required to obtain the approval of the members in this regard.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of Ms Nupur Garg as a “Non- Executive / Independent Director” of the Bank for the remaining period of his terms of office w.e.f. 04.02.2023, not liable to retire by rotation.

Except Ms Nupur Garg, none of the other Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.



## **EXPLANATORY STATEMENT PERTAINING TO ITEM NO. 10.**

Pursuant to proviso of Sections 6 (1) (f) of the Small Industries Development Bank of India Act, 1989 **Shri Jitender Kalra** has been co-opted by the Board as a Non-Executive/ Independent Director based on the recommendations of the Nomination and Remuneration Committee and confirmation from the Department of Financial Services, Government of India w.e.f. 13.02.2024

A brief resume in respect of Shri Jitender Kalra including the disclosures as required under the provisions of Listing Regulations, other requisite information, as required, is set out as an Annexure to the Notice /Annual report.

In the opinion of the Board, Shri Jitender Kalra possess relevant expertise and experience and is eligible to be appointed as a Non- Executive / Independent Director. His association will be of immense benefit and interest to SIDBI.

As per Regulation 16, Explanation- In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non-executive directors on its board shall be treated as independent directors; Accordingly, in terms of SEBI listing Regulations SIDBI is required to obtain the approval of the members in this regard.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the appointment of Shri Jitender Kalra as a "Non- Executive / Independent Director" of the Bank to hold office w.e.f. February 13, 2024, not liable to retire by rotation.

Except Shri Jitender Kalra, none of the other Directors / Key Managerial Personnel of SIDBI or their relatives are, in any way, concerned or interested, in the resolution.

**Head Office**  
SIDBI Tower,  
15, Ashok Marg,  
Lucknow-226001  
Date: September 02, 2024  
Place: Lucknow

**By order of the Board of Directors**  
For Small Industries Development  
Bank of India

**Sd/-**  
**(Deputy Managing Director)**



SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

FORM B

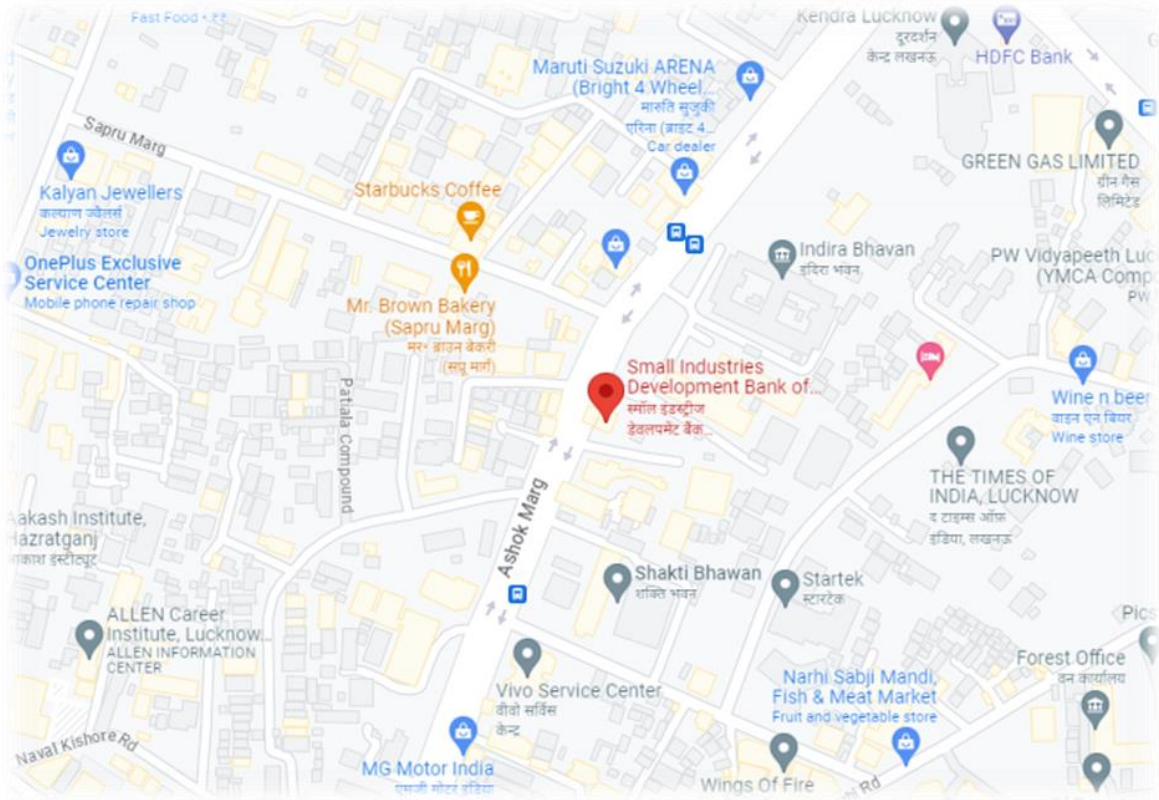
FORM OF PROXY

(see Schedule VI, Form B sub-Regulation (3) of Regulation 63 of SIDBI General Regulations 2000 under SIDBI Act, 1989)

I/We, resident of.....in the district of.....in the State of.....being a shareholder / shareholders of the Small Industries Bank hereby appoint Shri.....resident of.....in the district.....in the State of.....or failing him, Shri .....resident of .....\_in the district of.....in the State of .....as my/our proxy to vote for me/us on my/our behalf at the meeting of the shareholders of the Small Industries Development Bank of India to be held on the .....day of.....and at any adjournment thereof.

Signed by the \_\_\_\_\_ day \_\_\_\_\_

## Route Map



*Route Map of SIDBI Head office, SIDBI Tower, 15 - Ashok Marg, Lucknow, Uttar Pradesh 226001*

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