

During FY 2021-22, the following changes took place in the composition of the Board of Directors of the Company:-



**Shri Sivasubramanian Ramann** was appointed by Central Government as the Chairman and Managing Director w.e.f. April 19, 2021 for a period of 3 years or till further orders whichever is earlier.



**Shri Sudatta Mandal** was appointed as Deputy Managing Director by Central Government w.e.f. May 03, 2021 for a period of 3 years or till further orders whichever is earlier.



**Shri B. Sankar** was nominated by State Bank of India w.e.f. June 29, 2021.



**Shri Krishna Singh Nagnyal** was nominated by Life Insurance Corporation of India w.e.f. October 29, 2021.



**Shri Monomoy Mukherjee** was nominated by National Bank for Agriculture & Rural Development w.e.f. December 29, 2021.



**Shri Amit Tandon** was co-opted by the Board as Non-executive Director w.e.f. August 08, 2021 for a period of 3 years.



**Shri G.K. Kansal** (nominated by State Bank of India w.e.f. June 29, 2018) ceased as director on June 28, 2021.



**Shri V. Sathya Kumar** (nominated by Life Insurance Corporation of India w.e.f. July 16, 2019) ceased as director on October 28, 2021.



**Shri L.R. Ramachandran** (nominated by NABARD w.e.f. June 23, 2020) ceased as director on December 28, 2021.

SIDBI is governed by The Small Industries Development Bank of India Act, 1989 and Small Industries Development Bank of India General Regulations, 2000. Hence the composition of the Board of Directors is as per SIDBI Act 1989.

However, it may be mentioned that, SIDBI has listed its non-convertible debt securities in NSE and hence issuance of the same is governed by SEBI ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES REGULATIONS, 2021. Total amount of debt securities being more than ₹500 crore, SIDBI falls under the definition of High value debt listed entities. SEBI (Listing and Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") has been amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on

high-value debt listed entities on comply or explain basis until March 31, 2023.

Accordingly, the management of SIDBI has been taking necessary steps to comply with the provisions of Corporate Governance by the stipulated time period. Presently there are 12 directors, of which three directors are executive/whole-time director. Nine directors are non executive directors including two Government nominee directors (Government officials), three nominee directors of SBI/LIC/NABARD and four co-opted directors. As per explanation given below, non-executive directors on the Board shall be treated as independent directors. Hence Government officials nominated by Government as per SIDBI Act may be treated as independent directors. Therefore, SIDBI complies with LODR requirement regarding woman director and non executive director and independent directors.

**As per the Regulation 16(b) of LODR 2015, "independent director" means a non-executive director, other than a nominee director of the listed entity:**

**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 Regulation 17(1) (a) Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors shall comprise non-executive directors.

In view of the above, SIDBI complies with the applicable provisions, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring at least one women director and at least 50% non-executive directors / independent directors (considering Government directors as independent directors). SIDBI has also requested Central Government, Ministry of Finance, Department of Financial Services, the appointing authority, to appoint three non-executive directors on Board of SIDBI, as prescribed under the SIDBI Act 1989, from amongst the persons having special knowledge of, or professional experience in different fields useful SIDBI, to enable SIDBI to comply with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of Board of Directors as on March 31, 2022 was as follows:

Name of Board of Directors	Designation
<b>Whole-Time Directors</b>	
Shri Sivasubramanian Ramann	Chairman & Managing Director
Shri V. Satya Venkata Rao	Deputy Managing Director
Shri Sudatta Mandal	Deputy Managing Director
<b>Government Nominee Directors</b>	
Shri Devendra Kumar Singh <sup>§</sup>	Secretary General, National Human Rights Commission
Shri Pankaj Jain <sup>§</sup>	Secretary Ministry of Petroleum and Natural Gas
<b>Nominees of Other Shareholders</b>	
Shri B. Sankar <sup>§</sup>	CGM SBI
Shri Krishna Singh Nagnyal	Former ED LIC
Shri Monomoy Mukherjee	CGM NABARD
<b>Co-opted Directors – Non-Executive (independent)</b>	
Shri G. Gopalakrishna	Former ED, RBI
Shri Ashish Gupta	MD, Credit Suisse Securities India Pvt Ltd
Smt. Nupur Garg	Founder of WinPE & leading investor in private equity, venture capital and expert adviser to large institutional investors
Shri Amit Tandon	Founder and MD of Institutional Investor Advisory Services India Limited (IIAS)

Pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SIDBI has obtained a certificate from a Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Directors appointed on the Board of the Company have the requisite skills and expertise in the areas required to conduct affairs of the SIDBI i.e. finance, legal, management, etc. The list of core skills, expertise, and competencies in Financial Management, Risk Management, Corporate Planning & Strategy, Business Development etc., of the Members of the Board are detailed hereinafter in the report.

<sup>§</sup>since exited from the Board and new nominations have been received from GOI and SBI.