

Annexure - II



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SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Small Industries Development Bank of India (SIDBI)
Corp. Office: SIDBI, Swavalamban Bhavan,
C-11, G-Block, Bandra-Kurla Complex, Bandra East,
Mumbai - 400051, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Small Industries Development Bank of India** (*hereinafter called the SIDBI*).

Based on my said verification of the SIDBI's books, papers, minute books, forms and returns filed and other records maintained by the SIDBI and also the information provided by the SIDBI during the conduct of secretarial audit, I hereby report that in my opinion, the SIDBI has complied with the statutory provisions listed hereunder for the financial year ended on 31st March, 2024 and also that the SIDBI has proper Board-processes and compliance-mechanism in place to the extent, in the manner:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the SIDBI for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Small Industries Development Bank of India Act, 1989 (SIDBI Act, 1989)
- (ii) Small Industries Development Bank of India General Regulations, 2000;
- (iii) The Companies Act, 2013 (the Act) and the rules made thereunder as amended; (*Not Applicable to SIDBI during the Audit Period*)
- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (*Not Applicable to SIDBI during the Audit Period*)
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended; (*Not Applicable to SIDBI during the Audit Period*)
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*to the extent Applicable to SIDBI during the Audit Period*)
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not Applicable to SIDBI during the Audit Period*)



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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015; *(to the extent Applicable to SIDBI during the Audit Period)*
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to SIDBI during the Audit Period)*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(to the extent Applicable to SIDBI during the Audit Period)*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(to the extent Applicable to SIDBI during the Audit Period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to SIDBI during the Audit Period)*; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable to SIDBI during the Audit Period)*;

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; *(Not Applicable to SIDBI during the Audit Period)*
- (b) The Listing Agreements entered into by the SIDBI with the Stock Exchange viz NSE Ltd along with Reg. 15 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, SIDBI has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the SIDBI is duly constituted with proper balance of Executive Directors, Non-Executive Directors and/or Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors/Unanimously.

I further report that:

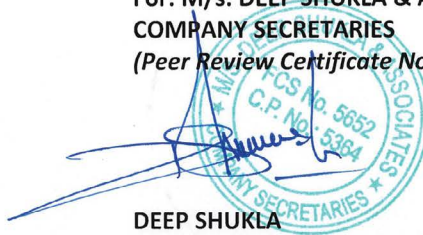
- there are adequate systems and processes in the SIDBI commensurate with the size and operations of the SIDBI to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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I further report that during the audit period there were no specific events/actions having a major bearing on the SIDBI's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No: 2093/2022)

A circular blue stamp of M/s. DEEP SHUKLA & ASSOCIATES, COMPANY SECRETARIES, with FCS No. 5652 and C.P. No. 5364. A handwritten signature in blue ink is written over the stamp.

Place: Mumbai
Date: 25/04/2024

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F000236003

M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Small Industries Development Bank of India (SIDBI)
Corp. Office: SIDBI, Swavalamban Bhavan,
C-11, G-Block, Bandra-Kurla Complex, Bandra East,
Mumbai - 400051, Maharashtra, India.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the SIDBI. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the SIDBI.
4. Wherever required I have obtained *orally*, the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non-compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the SIDBI nor of the efficacy or effectiveness with which the management has conducted the affairs of the SIDBI.

Disclaimer: *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Further, based on clarification received from concerned officials, SIDBI established and is governed by SIDBI Act, 1989 and SIDBI General regulation, 2000. SIDBI is in compliance with the regulations 15 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not conflict with SIDBI Act, 1989 and SIDBI General regulations, 2000.*

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No: 2093/2022)



DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F000236003

Place: Mumbai
Date: 25/04/2024

