



SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

(Established under the Small Industries Development Bank of India Act, 1989)

Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow – 226001

Tel (0522) 2288546-50, Fax (0522) 2288455

Mumbai Office: MSME Development Centre, Plot No. C-11, G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai – 400051

Tel (022) 67531100 Fax (022) 26505790

Website: www.sidbi.in Email: rmd_mho@sidbi.in & treasury_frontoffice@sidbi.in

This Disclosure Document for Private Placement of Unsecured, Redeemable, Non-Convertible Debentures of Face Value ` 10 lakh each aggregating `500 crore with Greenshoe option upto `1000 Crore has been prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015.

CREDIT RATING: "CARE AAA" by CARE. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency on the basis of new information.

LISTING: The Bonds are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

Registrar & Transfer Agent	Trustee of the Issue
Link Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli West <u>Mumbai - 400083</u> Tel: :022-49186000 Fax: 022-49186060 Email: debtca@linkintime.co.in Website: www.linkintime.co.in	Milestone Trusteeship Services Pvt. Ltd 402 A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital Bandra (E), Mumbai-400 051. Direct: +91 22 67167082 Fax: +91 22 67167077 website : www.milestonetrustee.in

Dated: AUGUST 07, 2018



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Abbreviations and Glossary of the Terms Used

Act / SIDBI Act	Small Industries Development Bank of India Act, 1989 (39 of 1989), as amended under Small Industries Development Bank of India (Amendment) Act, 2000.
ALCO	Asset Liability Management Committee
Bank	Small Industries Development Bank of India
Board	The Board of Directors of SIDBI
Bonds	Unsecured, Redeemable, Non-Convertible Taxable Bonds
CARE	Credit Analysis & Research Limited
CBLO	Collateralized Borrowing and Lending Obligation
CRISIL	CRISIL Limited
CDSL	Central Depository Services Limited
DRR	Debenture Redemption Reserve
Goi	Government of India
IDBI	Industrial Development Bank of India
Issue	Issue, by the Bank, of the Bonds, in one or more series, on a private placement basis
Issuer	Small Industries Development Bank of India
LIC	Life Insurance Corporation of India
MSME	Micro, Small and Medium Enterprises
MFIs	Micro Finance Institutions
NBFC	Non-Banking Financial Company
NCD	Non Convertible Debentures
NIC(LTO)	National Industrial Credit (Long Term Operations)
NPA	Non Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
P&D	Promotion and Development
PAT	Profit After Tax
PLIs	Primary Lending Institutions
QIB	Qualified Institutional Buyers
R&T Agent	Registrar & Transfer Agent
RBI	Reserve Bank of India
Registrar	Registrar & Transfer Agent
Regulations	Small Industries Development Bank of India (Issue and Management of Bonds) Regulations, 1990, as amended by Small Industries Development Bank of India (Issue and Management of Bonds) Amendment Regulations 2001.
SEBI	Securities and Exchange Board of India
SEBI Guidelines	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide Circular No. LAD-NRO/GN/2012- 13/19/5392 dated October 12, 2012, as amended and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015.
SIDBI	Small Industries Development Bank of India
SFCs	State Financial Corporations
TDS	Tax Deduction at Source
Trustee	The Debenture Trustee

DISCLAIMER

1. DISCLAIMER OF THE ISSUER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and amended with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 issued vide Circular No. SEBI/LAD-NRO/GN/2015-13/013 dated September 02, 2015. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Small Industries Development Bank of India (the "Issuer"/ the "Bank"/ "SIDBI"). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of the bond issue or in relation to the Issuer. This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by SIDBI. This Disclosure Document has been prepared to give general information regarding SIDBI to parties proposing to invest in the issue of Bonds and it does not purport to contain all the information that any such party may require. SIDBI believes that the information contained in this Disclosure Document is true and correct as of the date hereof. SIDBI does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with SIDBI. However, SIDBI reserves its right for providing the information at its absolute discretion. SIDBI accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribe to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto. This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any

change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

2. DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Disclosure Document.

3. DISCLAIMER OF THE ARRANGERS TO THE ISSUE

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers to the Issue in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

4. DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to National Stock Exchange of India Ltd. (hereinafter referred to as "NSE") for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with NSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**DISCLOSURES AS PER SCHEDULE I OF REVISED GUIDELINES FOR ISSUE
AND LISTING OF DEBT SECURITIES**

1. Issuer Information

Name and address of the Issuer	Small Industries Development Bank of India (SIDBI) (Established under SIDBI Act, 1989) Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow - 226001 Tel (0522) 2288546-50, Fax (0522) 2288455 Mumbai Office: MSME Development Centre, Plot No. C-11, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400051 Tel (022) 67531100 Fax (022) 26505790 Website: www.sidbi.in email: rmd_mho@sidbi.in, treasury_frontoffice@sidbi.in
Compliance Officer of the Issuer	Shri Naresh Babuta, Deputy General Manager, Treasury & Resources Management Vertical, 4 th Floor, SIDBI, Mumbai Office, MSME Development Centre, Plot No. C-11, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Tel:- 022-67531133 Fax:- 022-26505790 email: babutan@sidbi.in
Arrangers of the issue	Thru' Electronic Bidding Platform (EBP)
Trustee of the issue	Milestone Trusteeship Services Pvt. Ltd. 402 A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital Bandra (East), Mumbai-400 051. Direct: +91 22 67167082 Fax: +91 22 67167077 Mobile: +91 98677 99208 website www.milestonetrustee.in
Registrar and Transfer Agents	Link Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Tel : :022-49186000 Fax : 022-49186060 Website : www.linkintime.co.in
Credit Rating Agency of the issue	CARE Limited
Auditors of the issue	M/s. Chhajer & Doshi Chartered Accountants 101, Hubtown Solaris, Near East West Flyover N.S.Phadke Marg, Andheri (East), Mumbai - 400 069 Tel. :022-61037878/800/801/803 Fax : 022-61037879 E-mail : infocndindia.com www.cndindia.com

2. Brief Summary of business activities of SIDBI

(i) Overview

Small Industries Development Bank of India (SIDBI), set up on April 2, 1990 under an Act of Indian Parliament, is the Principal Financial Institution for the Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector and for Co-ordination of the functions of the institutions engaged in similar activities. The SIDBI Act has provided SIDBI considerable flexibility in adopting appropriate operational strategies to meet these objectives. The activities of SIDBI, as they have evolved over the period of time, now meet almost all the requirements of small scale industries which fall into a wide spectrum constituting modern and technologically superior units at one end and traditional units at the other end.

The business domain of SIDBI consists of MSME sector, which contributes significantly to the national economy in terms of production, employment and exports. MSME sector is an important pillar of Indian economy as it contributes greatly to the growth of Indian economy with a vast network of around 4.5 crore enterprises, creating employment of about 10 crore, manufacturing more than 6,000 products, contributing about 40% to manufacturing output and about 36% of exports, directly and indirectly.

SIDBI is committed to developing a strong, vibrant and responsive MSME sector. Over the years, SIDBI has put in place financing schemes either through its direct financing mechanism or through indirect assistance mechanism and special focus programmes under its Promotional and Developmental (P&D) initiatives. In its approach, SIDBI has struck a good balance between financing and providing other support services. As an apex institution, SIDBI makes use of the network of Primary Lending Institutions [PLIs] like Banks and State Financial Corporations [SFCs], which have retail outlets. SIDBI supplements the efforts of existing institutions through its direct assistance schemes to reach financial assistance to the ultimate borrowers in the small scale sector. Besides financial assistance, SIDBI provides appropriate support in the form of promotional and developmental services. SIDBI has been built up as a financially sound, vibrant, forward looking and technology oriented institution and, it intends to sustain this orientation in future.

SIDBI's Mission Statement

"To facilitate and strengthen credit flow to MSMEs and address both financial and developmental gaps in the MSME eco-system"

SIDBI, in its operational strategy, emphasizes:

- Enhancement in the flow of financial assistance to MSMEs, and
- Enhancement in the capabilities of MSMEs at all levels, with focus on adoption of improved and modern technology.

SIDBI identifies the areas of gaps in credit delivery system and addresses them through devising appropriate schemes and implementing them.

SIDBI's assistance to MSMEs broadly covers:

- Term loans (Rupee and Foreign Currency)
- Working capital Assistance
- Bills Discounting
- Refinance to PLIs
- Resource Support to NBFCs
- Micro Finance Assistance to Micro Finance Institutions [MFIs]

The purpose, for which SIDBI's assistance is provided, includes financial assistance for new projects, expansion, diversification, technology upgradation, modernization, quality improvement, environmental management and marketing (domestic and international).

Besides financing, SIDBI provides developmental and support services to MSMEs under its P&D schemes. The focus of such assistance is to ensure:

- Enterprise Promotion
- Human Resource Development
- Technology Upgradation
- Environmental and quality management
- Information Dissemination and
- Market Promotion

The P&D initiatives of SIDBI have crystallized over the years and are now oriented to serve rural entrepreneurs and youth, particularly women through programmes to empower them and motivate them to undertake entrepreneurial ventures.

(ii) Organization Structure of SIDBI – given at Annexure I

(iii) Financial Parameters for the last three audited financial years

Parameters	FY 2015-16	FY 2016-17	FY 2017-18
Net worth	10,836.00	12,904.90	13,983.93
Total Debt (Outstanding)	42,356.69	43,442.91	46,609.11
Net Fixed Assets	210.36	205.68	240.84
Non Current Assets (Loans & Advances)	65,632.10	68,289.63	95,290.69
Cash and Cash equivalents	1,184.51	982.29	1,031.46
Current Investments (Total investments)	7,435.86	7,758.15	9,202.13
Current Assets (Other Assets)	2,015.65	2,446.58	3,104.34
Current Liabilities (Other Liabilities)	6,909.47	6,754.21	6,913.75
Off-Balance Sheets Assets	0.00	0.00	0
Interest Income	5,541.82	6,070.84	6,179.66
Interest Expense	3,502.08	4,046.64	4,082.58
PAT	1,177.47	1,120.18	1,429.22
Gross NPA (%)	1.51	1.20	0.94
Net NPA (%)	0.73	0.44	0.26
Tier I Capital Adequacy Ratio (%)	29.86	28.42	26.87
Tier II Capital Adequacy Ratio (%)	0.00	0.00	0.00

Gross Debt-Equity Ratio of SIDBI

Before the issue of debt securities (as on March 31, 2018)	6.22
After the issue of debt securities during the current FY (including bond issues made after March 31, 2018)	6.47

(iv) Project Cost and means of financing, in case of funding of new projects

The funds being raised by the Issuer through present issue of bonds are not meant for financing any particular project. The proceeds of the issue will be utilized for normal business activities of SIDBI and for such other purposes as may be decided by SIDBI's Board and as permissible under applicable laws and government policies.

3. Brief history of the Issuer since its incorporation

(i) Details of Share Capital as on March 31, 2018:

Particulars		Amount (` crore)
(A)	Authorized Capital	
	Equity Capital	
	75,00,00,000 Equity Shares of ` 10 each	750
	Preference Capital	
	25,00,00,000 Redeemable Preference Shares of ` 10 each	250
	Total Authorized Capital	1,000
(B)	Issued, Subscribed and Paid-up Share Capital	
	53,19,22,031 Equity Shares of ` 10 each	532

(ii) Change in its capital structure as on March 31, 2018:

No change in authorised capital structure. Issued and paid up capital increased by ` 37 crore on August 14, 2015 and ` 45 crore during July, 2016 at a premium of ` 212.52 per share.

(iii) Equity Share Capital History of SIDBI as on March 31, 2018

No.	Date of Allotment	No. of Shares (Face Value of ` 10 each)	Issue Price (`)	Total Paid Capital (`)
1	First FY of Inception	45,00,00,000	10	450,00,00,000
2	August 14, 2015	3,69,82,250	10	36,98,22,500
3	June-September 2016	4,49,39,781	10	44,93,97,810
	Total	---	--	531,92,20,310

SIDBI was established on April 2, 1990 under the Small Industries Development Bank of India Act, 1989, an Act of Parliament, as a wholly owned subsidiary of Industrial Development Bank of India.

In accordance with the provisions of Section 4B of the Small Industries Development Bank of India (Amendment) Act, 2000, GoI approved transfer of 23 crore (51.11 per cent) equity shares of SIDBI subscribed and held by IDBI to State Bank of India (SBI), Life Insurance Corporation of India (LIC), and other banks / institutions owned or controlled by Central Government. GOI, vide two notifications dated September 25, 2001, specified the proportion in which IDBI

would divest 23 crore SIDBI shares in favour of 35 institutions / public sector banks / insurance companies owned and controlled by the Central Government.

Further, Gol, vide its notification dated May 17, 2004 specified the proportion in which IDBI would divest 12 crore 61 lakh equity shares of SIDBI in favour of the then existing 35 banks / Institutional shareholders (specified date of transfer being March 31, 2004). Subsequently, the Gol, vide its notification dated December 8, 2004, specified June 24, 2004 for transfer of 14.50 lakh shares of SIDBI held by IDBI to LIC and October 15, 2004 for transfer of 60 lakh shares of SIDBI held by IDBI to National Bank for Agriculture & Rural Development (NABARD).

Issued and paid-up share capital of the Bank increased to `532 crore on conversion of portion of Gol Tier-I bonds of `750 crore into equity capital account by way of allotment of 3,69,82,250 shares of the face value of `10 each aggregating to `36,98,22,500 to the Govt. of India on August 14, 2015. During April-July 2016, Gol disbursed `100 crore and `900 crore towards equity capital of SIDBI respectively and to issue shares to Gol and transfer `100 crore and `900 crore to MUDRA Ltd. towards its share capital. Accordingly, 44,939,781 shares of the face value of `10 each aggregating to `449,397,810 were converted and allotted to Gol at a premium of `212.52 per share.

Currently, of the total paid-up equity capital of `532 crore, State Bank of India shareholding (16.73%), Government of India (15.40%), LIC of India (14.25%) and NABARD (10%) are the other majority shareholders.

The SIDBI Act envisaged SIDBI to be the principal financial institution for the promotion, financing and development of industry in the small scale sector and to co-ordinate the functions of the institutions engaged in the promotion and financing or developing industry in the small scale sector and for matters connected therewith or incidental thereto.

- (iv) **Details of acquisition or amalgamation in the last one year - None**
- (v) **Details of any reorganization or reconstruction in the last one year - None**

4. Details of the shareholding of SIDBI

(i) Details of the shareholding pattern of SIDBI as on July 18, 2018 is as follows:

Sl. No.	Name of the Shareholder	No. of shares held	% of Holding
1	State Bank of India	89,000,000	16.73
2	Government of India	81,922,031	15.40
3	Life Insurance Corporation of India	75,798,889	14.25
4	National Bank for Agriculture & Rural Development	53,192,203	10.00
5	National Housing Bank	26,000,000	4.89
6	Punjab National Bank	21,200,000	3.99
7	Bank of Baroda	19,800,000	3.72
8	Canara Bank	19,359,610	3.64
9	Bank of India	15,100,000	2.84
10	Central Bank of India	12,700,000	2.39
11	Oriental Bank of Commerce	9,500,000	1.79
12	Union Bank of India	9,500,000	1.79
13	United India Insurance Company Limited	8,300,000	1.56
14	Corporation Bank	7,900,000	1.49
15	Export Import Bank of India	7,900,000	1.49
16	IDBI Bank	7,089,688	1.33
17	Allahabad Bank	6,300,000	1.18
18	General Insurance Corporation of India	6,300,000	1.18
19	National Insurance Company Limited	6,300,000	1.18
20	New India Assurance Company Limited	6,300,000	1.18
21	Oriental Insurance Company Limited	6,300,000	1.18
22	Syndicate Bank	6,300,000	1.18
23	Dena Bank	4,800,000	0.90
24	Indian Overseas Bank	4,800,000	0.90
25	Vijaya Bank	4,259,610	0.80
26	Andhra Bank	3,200,000	0.60
27	Bank of Maharashtra	3,200,000	0.60
28	Punjab & Sind Bank	3,200,000	0.60
29	UCO Bank	3,200,000	0.60
30	United Bank of India	3,200,000	0.60
	Grand Total	531,922,031	100.00

(ii) List of top 10 Shareholders of SIDBI as on date:

Sl. No.	Name of the Shareholder	No. of shares held	% of Holding
1	State Bank of India	89,000,000	16.73
2	Government of India	81,922,031	15.40
3	Life Insurance Corporation of India	75,798,889	14.25
4	National Bank for Agriculture & Rural Development	53,192,203	10.00

5	National Housing Bank	26,000,000	4.89
6	Punjab National Bank	21,200,000	3.99
7	Bank of Baroda	19,800,000	3.72
8	Canara Bank	19,359,610	3.64
9	Bank of India	15,100,000	2.84
10	Central Bank of India	12,700,000	2.39

5. Details of the directors of SIDBI

(i) Details of the current directors of SIDBI

BOARD OF DIRECTORS OF SIDBI

(As on July 18, 2018)

Sl. No.	Name of Director	Designation	Date of Birth	Address	Director since	Details of other Directorship
1	Shri Mohammad Mustafa	Chairman and Managing Director	15-08-1968	Small Industries Development Bank of India SIDBI Tower, 15 Ashok Marg Lucknow - 226 001	28-08-2017	1. The New India Assurance Company Limited
2	Shri Ajay Kumar Kapur	Deputy Managing Director	25-10-1959	Small Industries Development Bank of India SIDBI Tower, 15 Ashok Marg Lucknow - 226 001	22-01-2016	Non-Executive Chairman / Director 1 SIDBI Venture Capital Ltd. 2 India SME Technology Services Ltd. 3 Micro Units Development & Refinance Agency Ltd. 4 Receivable Exchange of India Ltd. 5 SIDBI Trustee Company Ltd.
3	Shri Manoj Mittal	Deputy Managing Director	28-10-1967	Small Industries Development Bank of India SIDBI Tower, 15 Ashok Marg Lucknow - 226 001	22-01-2016	1 Sa-dhan* 2 SIDBI Venture Capital Ltd. 3 India SME Asset Reconstruction Company Ltd. 4 Micro Units Development & Refinance Agency Ltd. 5 India SME Technology Services Ltd. * not governed under Companies Act, 2013 6. Governing Body of SIDBI Centre for innovation in Financial Inclusion (SCI-Fi) at IIM Lucknow* *-not governed under Companies Act, 2013
4	Shri Ram Mohan Mishra	Additional Secretary & Development Commissioner (MSME), Ministry of Micro, Small & Medium Enterprises, Gol	N.A.	Ministry of Micro, Small and Medium Enterprises, Nirman Bhavan Moulana Azad Road New Delhi - 110 011	01-01-2018	1 Meghalaya Infrastructure Development Finance Company 2 Meghalaya Basin Management Agency* (*registration under process)

Sl. No.	Name of Director	Designation	Date of Birth	Address	Director since	Details of other Directorship
5	Shri Pankaj Jain	Joint Secretary, DFS, Ministry of Finance, Gol	28-12-1965	Department of Financial Services Government of India, Ministry of Finance Jeevan Deep Building Parliament Street <u>New Delhi – 110 011</u>	01-01-2016	1 Meghalaya Basin Management Agency 2 Meghalaya Infrastructure Development & Finance Corp Ltd 3 Meghalaya Energy Corporation * 4 LIFCOM * 5 Meghalaya Power Transmission Corp. Ltd * 6 Meghalaya Power Distribution Corp. Ltd * 7 Meghalaya Power Generation Corp. Ltd * 8 Canara Bank 9 Exim Bank 10 IIFCL 11 IIFC (UK) (* Resignation under process)
6	Shri G.A. Tadas	Executive Director, IDBI Bank	16-07-1960	Executive Director IDBI Bank Ltd. IDBI Tower, Cuffe Parade <u>Mumbai – 400 005</u>	01-08-2016	1 IDBI Federal Life Insurance Company Ltd.
7	Shri J. Chandrasekaran	Former Chief General Manager, SBI	22-09-1951	Old No. 31, New No. 08, Desika Road, Mylapore, <u>Chennai – 600 004</u>	29-06-2012	1 SBICAP Trustee Company Ltd. (an unlisted company) 2 IFIN Securities Finance Ltd. (a step down subsidiary of IFCI Ltd.)
8	Shri S. Hariharan	Former Executive Director, LIC of India	01-06-1954	RADS Anantham Enclave Plot No.4, D No.2/150 Brindavan Street, Balaiah Garden, Madipakkam <u>Chennai – 600 091</u>	21-10-2014	
9	Shri Sharad Sharma	Former Deputy Managing Director, State Bank of India	02-04-1956	Apartment 21144 Prestige Ferns Residency Haralur Road Bengaluru – 560 102	14-11-2017	1 B.L. Kashyap & Sons Ltd., New Delhi

Details of change in Directors since last three years

Sl.No.	Name	Date of Appointment	Director till
1	Shri Mohammad Mustafa	28/08/2017	Currently on the Board
2	Shri Ajay Kumar Kapur	22/01/2016	
3	Shri Manoj Mittal	22/01/2016	
4	Shri Ram Mohan Mishra	01/01/2018	
5	Shri Pankaj Jain	01/01/2016	
6	Shri G.A. Tadas	01/08/2016	
7	Shri J. Chandrasekaran	29/06/2012	
8	Shri S. Hariharan	21/10/2014	
9	Shri Sharad Sharma	14/11/2017	
10	Shri Satyananda Mishra	03/10/2013	02/10/2017
11	Smt. Smita Bharadwaj (Ex-Officio)	10/08/2015	14/09/2017
12	Shri Surendra Nath Tripathi (Ex-Officio)	01/10/2015	05/09/2017
13	Shri R. Ramachandran	03/10/2013	16/08/2017
14	Dr. Kshatrapati Shivaji, CMD	02/03/2015	06/12/2016
15	Shri S.K.V. Srinivasan	19/08/2013	31/07/2016
16	Shri Alok Tandon	10/06/2014	31/12/2015
17	Shri Amarendra Sinha (Ex-Officio)	08/04/2015	30/09/2015
18	Shri K.C. Gupta (Ex-Officio)	15/09/2014	09/08/2015
19	Shri Anil Agrawal	14/06/2012	13/06/2015

6. Details regarding the auditors of SIDBI

(i) Details of the auditor of SIDBI

Name	Address	Auditor since
M/s. Chhajer & Doshi Chartered Accountants	101, Hubtown Solaris, Near East West Flyover, N.S.Phadke Marg, Andheri (East), Mumbai 400069 Office +91 22 61037878/800/801/803 Fax +91 22 61037879 E-mail : info@cndindia.com www.cndindia.com	July 01, 2017

(ii) Details of change in auditor since last three years

Name	Address	Date of Appointment	Remarks
M/s. Borkar & Muzumdar Chartered Accountants	21/68, Anand Nagar OM CHS, Anand Nagar Lane, Off Nehru Road, Vakola, Santacruz (East), Mumbai 400055 Office +91 22 66899957/9999 Fax +91 22 66899990	June 2014 (upto June 2017)	Appointment of SA as per the provisions of SIDBI Act 2000

7. Details of borrowings of SIDBI as on March 31, 2018

(i) Details of Secured Loan Facilities:

Lender's Name	Type of Facility	Amount Sanctioned (crore)	Principal Amount Outstanding (crore)	Security
Punjab National Bank	Loan against deposit with overdraft facility	552.93	287.07	Against Long Term Foreign Currency Deposit placed with the Bank
Bank of India	Loan against deposit	107.91	89.56	Against Long Term Foreign Currency Deposit placed with the Bank
Bank of Baroda	Loan against deposit	97.19	88.72	Against Long Term Foreign Currency Deposit placed with the Bank
Axis Bank	Loan against deposits with overdraft facility	148.95	49.65	Against Long Term Foreign Currency Deposit placed with the Bank

Collateralized Borrowing and Lending Obligation (CBLO)

The Bank borrows under CBLO which is an RBI approved Money Market Instrument backed by gilts as collaterals. The outstanding borrowing under CBLO window as on August 06, 2018 was ₹ 382.00 crore.

(ii) Details of Unsecured Loan Facilities:

Counterparty	Type of Facility	Amount Sanctioned (crore)	Principal Amount Outstanding as on August 06, 2018 (crore)
Punjab National Bank	Line of Credit	2000	Nil
IDBI Bank	Line of Credit	1500	Nil
State Bank of India	Term Loan	5000	2400

(iii) Details of NCDs:

List of bonds outstanding as on date are as under (excluding bonds where 'Call Option' has been exercised):-

Sl. No.	Description	Tenor (Yrs)	Coupon	Amount (crore)	Date of Allotment	Date of Maturity	Date of Put / Call
1	INE556F09551	3 years 1 month & 26	7.98%	325	29-Jan-2016	26-Mar-2019	No put/call option
2	INE556F09569	3 years & 52 days	7.98%	600	02-Feb-2016	26-Mar-2019	No put/call option
3	INE556F09577	3 years & 44 days	8.05%	94	10-Feb-2016	26-Mar-2019	No put/call option
4	INE556F09585	3 years & 38 days	8.05%	100	16-Feb-2016	26-Mar-2019	No put/call option
5	INE556F09593	3 years & 38 days	8.06%	1790	18-Feb-2016	28-Mar-2019	No put/call option
6	INE556F09601	3 years & 26 days	8.04%	1780	17-Feb-2016	15-Mar-2019	15-Mar-2017 (Option Not)
7	INE556F09619	3 years	8.28%	2085	26-Feb-2016	26-Feb-2019	27-Feb-2017 (Option Not)
8	INE556F08IV6	3 years & 1 month	7.25%	950	30-Mar-2017	20-Apr-2020	No put/call option

9	INE556F08IW4	3 years & 1 month	7.09%	900	19-May-2017	19-Jun-2020	19-Nov-2018
10	INE556F08IX2	3 years & 1 month	7.08%	600	21-Nov-2017	21-Dec-2020	No put/call option
11	INE556F08IY0	3 years & 1 month	7%	200	21-Nov-2017	21-Dec-2020	21-Nov-2019
12	INE556F08IZ7	3 years & 2 month	7%	1000	28-Nov-2017	28-Jan-2021	28-Dec-2018
13	INE556F08JA8	3 years & 1 month	7.52%	650	10-Jan-2018	10-Feb-2021	No put/call option
14	INE556F08JB6	3 years & 1 month	7.74%	550	22-Feb-2018	22-Mar-2021	22-May-2019
15	INE556F08JC4	3 years & 22 days	7.85%	400	05-Mar-2018	26-Mar-2021	04-Sep-2019
16	INE556F08JD2	3 years & 25 days	7.65%	1050	21-Mar-2018	15-Apr-2021	No put/call option
17	INE556F08JC4	3 years & 3 days	7.85%	2500	22-Mar-2018	26-Mar-2021	04-Sep-2019
18	INE556F08JEO	3 years & 3 months	7.50%	550	16-Apr-2018	16-Jul-2021	16-Jul-2019
19	INE556F08JEO	3 years 1 month & 23 days	7.50%	500	24-May-2018	16-Jul-2021	16-Jul-2019
20	INE556F08JF7	3 years & 23 days	8.50%	1183	29-May-2018	21-Jun-2021	No put/call option
21	INE556F08JF7	3 years & 20 days	8.50%	550	01-June-2018	21-Jun-2021	No put/call option
22	INE556F08JG5	3 years 2 months and 4 days	8.18%	750	23-July-2018	27-Sep-2021	27-Sep-2019
		Total		19107			

(iv) List of Top 10 Bond Holders as on 03 Aug 2018:-

No.	NAME	AMOUNT (` Cr)	ISIN
1	IDFC CORPORATE BOND FUND	490	INE556F08IV6
2	J. P. MORGAN SECURITIES INDIA PRIVATE LIMITED	400	INE556F08IZ7
3	HDFC TRUSTEE COMPANY LIMITED A/C HDFC LOW DURATION	355	INE556F09601
4	HDFC TRUSTEE COMPANY LIMITED A/C HDFC LOW DURATION	350	INE556F09619
5	RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCE LOW	350	INE556F09619
6	KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK	300	INE556F08JF7
7	THE HONGKONG AND SHANGHAI BANKING CORP.LTD.	275	INE556F08JC4
8	ICICI PRUDENTIAL SHORT TERM PLAN	250	INE556F08JC4
9	JAMNAGAR UTILITIES AND POWER PRIVATE LIMITED	250	INE556F08JC4
10	Union Bank of India	250	INE556F09593
11	UTI - TREASURY ADVANTAGE FUND	250	INE556F09601

(v) The amount of corporate guarantee issued by SIDBI along with name of counterparty (like name of subsidiary, JV entity, Group Company) on behalf of whom it has been issued. - None

(vi) Details of Commercial Paper / Certificate of Deposit outstanding as on AUGUST 03, 2018:

COMMERCIAL PAPER			
Sl.no.	ISIN	Maturity Date	Outstanding Amount (` crore)
1	INE556F14FL1	23-Oct-18	200
2	INE556F14FL1	23-Oct-18	50
3	INE556F14FP2	06-Dec-18	1,000
4	INE556F14GF1	14-Aug-18	600
5	INE556F14GK1	23-Aug-18	525
6	INE556F14GN5	10-Aug-18	250
7	INE556F14GQ8	31-Aug-18	500
8	INE556F14GP0	04-Sep-18	300
9	INE556F14GQ8	31-Aug-18	200
10	INE556F14GR6	12-Sep-18	500
11	INE556F14GS4	19-Sep-18	150
12	INE556F14GT2	25-Sep-18	1100
13	INE556F14GT2	25-Sep-18	425
14	INE556F14GU0	20-Sep-18	600
15	INE556F14GS4	19-Sep-18	500
	Total	---	6,900

Certificate of Deposit			
Sl.no.	ISIN	Maturity Date	Outstanding Amount (` crore)
1	INE556F16275	02-Nov-18	300
2	INE556F16283	06-Nov-18	100
3	INE556F16291	11-Nov-18	350
4	INE556F16309	18-Jan-19	400
5	INE556F16317	22-Jan-19	1,600
6	INE556F16325	07-Feb-19	758
7	INE556F16333	08-Feb-19	790
8	INE556F16341	14-Feb-19	1,000
9	INE556F16358	15-Feb-19	855
10	INE556F16366	06-Mar-19	500
11	INE556F16366	08-Mar-19	500
12	INE556F16382	17-Apr-19	200
13	INE556F16382	17-Apr-19	300
14	INE556F16390	15-May-19	100
15	INE556F16408	24-May-19	750
16	INE556F16416	28-May-19	675

17	INE556F16424	06-Jun-19	900
18	INE556F16432	05-Jun-19	500
19	INE556F16440	07-Jun-19	975
20	INE556F16457	18-Jun-19	550
21	INE556F16465	21-Jun-19	200
	Total	---	12,303

(vii) Details of the rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2018:

Type of Instrument	Amount Outstanding (in ` crore)
Fixed Deposit	5,374.61
Deposit from Banks	35,000.00
Borrowing from GOI (including Tier I Capital Bonds of ` 1,422.80 crore)	2,216.75
Borrowing outside India	11,125.57

Fixed Deposit – SIDBI has a fixed deposit scheme under which deposits are accepted from public for a period ranging between 12 Months to 60 Months. The total deposit outstanding under this scheme was ` **5,374.61 crore as on March 31, 2018**.

Deposit from Banks – Comprises funds received from RBI based on union budget announcements viz. (a) MSME (Refinance) Fund (b) MSME (Risk Capital) Fund (c) MSME India Aspiration Fund and (d) MSME Venture Capital Fund with contribution from the domestic scheduled commercial banks were established with SIDBI. The outstanding under this Fund as on **March 31, 2018** was ` **35,000 crore**.

Borrowing from GoI – Borrowing from GoI comprises funds received from JICA Line of Credit IV (` 261.65 crore) and IDA Line of Credit (` 532.30 crore), which were routed through GoI, as well as GoI Tier I Capital Bonds of ` 1,422.80 crore.

Borrowing outside India - SIDBI has been accessing Lines of Credit from bilateral / multilateral partners basically to ensure the availability of timely and cost effective credit to MSMEs in the country and to meet certain specific credit needs such as micro finance, financing cleaner production technologies in MSMEs, Energy Efficiency financing, etc. SIDBI has availed lines of credit from JICA (Japan), KfW (Germany), IFAD (Rome), World Bank, ADB, AfD (France). The outstanding amounts as on **March 31, 2018** are given in the following table:

Agency	Amount Outstanding (` crore)
KfW, Germany	1546.66
JICA, Japan	4156.06
IFAD, Rome	116.53
World Bank	4929.68
ADB	149.37
AfD, France	227.27
TOTAL	11125.57

(viii) Details of default(s) and / or delay in payment of interest and principal of any kind of term loans, debt securities & other financial indebtedness including

corporate guarantee issued by the Company, in the past 5 years - SIDBI has a consistent record of paying principal instalments and interest on all loans, Bonds and deposits on due dates. There has been no default / delay in servicing of debt.

(ix) Details of any outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at a premium or discount, or (c) in pursuance of an option;

8. Details of Promoters as on July 18, 2018

SIDBI was established on April 2, 1990 under the Small Industries Development Bank of India Act, 1989, an Act of Parliament, as a wholly owned subsidiary of Industrial Development Bank of India. Pursuant to the Act, IDBI's portfolio relating to the small-scale industrial sector was transferred to SIDBI. In accordance with the provisions of Section 4B of Small Industries Development Bank of India (Amendment) Act, 2000, 80.79% of IDBI's equity stake in SIDBI was divested in favour of SBI, LIC, and other banks / institutions owned or controlled by Central Government.

Currently, of the total paid-up equity capital of ₹532 crore, State Bank of India shareholding (16.73%), Government of India (15.40%), LIC of India (14.25%), NABARD (10%) and are the other majority shareholders.

Issued and paid-up share capital of the Bank increased to ₹532 crore on conversion of portion of GoI Tier-I bonds of ₹750 crore into equity capital account by way of allotment of 3,69,82,250 shares of the face value of ₹10 each aggregating to ₹36,98,22,500 to the Govt. of India on August 14, 2015. During April-July 2016, GoI disbursed ₹100 crore and ₹900 crore towards equity capital of SIDBI respectively and to issue shares to GoI and transfer ₹100 and ₹900 crore to MUDRA Ltd. towards its share capital. Accordingly, 44,939,781 shares of the face value of ₹10 each aggregating to ₹449,397,810 were converted and allotted to GoI.

9. Abridged version of Audited Consolidated and Standalone Financial Information for at least last three years and auditor qualifications, if any
Given at Annexure II

10. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information and auditor qualifications, if any
Given at Annexure III

11. Any material event / development affecting present issue or having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

None

12. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

SIDBI has appointed Milestone Trusteeship Services Pvt. Ltd. to act as Trustee for the Bondholders (hereinafter referred to as "The Trustee") and Milestone Trusteeship Services Pvt. Ltd. has given its consent vide letter dated April 09, 2018. However, as bonds are being issued on a private placement basis, a separate undertaking under Regulation 4(4) has not been obtained.

13. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

CARE have assigned rating of "**CARE AAA**" to the proposed Bond issue of SIDBI vide its letter dated **July 25, 2018** (given at **Annexure IV**). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

It may kindly be noted that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has a right to suspend or withdraw the rating at any time on the basis of new information etc.

14. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

15. Copy of consent letter from debenture trustee given at Annexure V

16. Names of all the recognized stock exchange where debt securities are proposed to be listed Wholesale Debt Market segment of NSE

17. Other details

- (i) DRR creation** – No Debenture Redemption Reserve is required to be created for the Issue. The Government of India, Ministry of Company Affairs vide General Circular No. 9/2002 No.6/3/2001-CL.V dated April 18, 2002 clarified inter alia that All India Financial Institutions need not create Debenture Redemption Reserve as specified under Section 117C of the Companies Act, 1956. SIDBI has appointed a Debenture Trustee to protect the interest of investors.
- (ii) Issue / instrument specific regulations** – The proposed issue will be governed by the provisions of the Small Industries Development Bank of India Act, 1989 (as amended under Small Industries Development Bank of India (Amendment) Act, 2000) read with



Small Industries Development Bank of India (Issue and Management of bonds) Regulations, 1990, as amended by Small Industries Development Bank of India (Issue and Management of Bonds) Amendment Regulations 2001. The proposed issue is also in accordance with RBI Master Circular dated July 1, 2016 on resource raising norms for Financial Institutions.



INFORMATION RELATING TO THE TERMS OF OFFER OR PURCHASE

1. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. public issue or private placement

Security Name	8.40 % SIDBI 2021-Series IV of FY 2018-19
Issuer	Small Industries Development Bank of India (SIDBI)
Type of Instrument	Unsecured, Redeemable, Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	The bonds rank as senior debt on par with all the other borrowings of the Bank (other than Tier 1 Capital Bonds issued to GoI which are subordinated debt).
Mode of Issue	On Private Placement Basis
Eligible Investors	<p>Only the persons who are specifically addressed through a communication by or on behalf of SIDBI directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds:</p> <ul style="list-style-type: none"> ➤ Scheduled Commercial Banks/ Commercial Bank ➤ Urban / Central / State / District / Primary Co-operative Banks ➤ Regional Rural Banks, Land Development Banks ➤ Mutual Fund Houses ➤ Insurance Companies ➤ Public Financial Institutions ➤ Non-Banking Financial Companies ➤ Statutory Corporations, Companies, Body Corporates ➤ Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds ➤ Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds ➤ Other Government / Non-Government Agencies / Boards /Institutions. ➤ Individuals (excluding Minors & NRIs) to whom this Disclosure Document is specifically addressed ➤ Foreign Institutional Investors (FIIs) as per SEBI / RBI regulations <p>Note: The above list is only illustrative and not exhaustive. Investors should check about their eligibility before making any investment</p>
Listing	The Issue will be listed on Wholesale Debt Market segment of the National Stock Exchange within 15 days from the Deemed Date of

	<p>Allotment.</p> <p>As per RBI circular No. 89 dated March 1, 2012 and SEBI circular SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, SEBI registered FII/sub-accounts of FIIs can invest in primary issues of Non-Convertible Debentures (NCDs)/ bonds only if listing of such bonds / NCDs is committed to be done within 15 days of such investment. In case the issue is not listed within 15 days from the deemed date of allotment, SIDBI would immediately redeem / buyback the said securities from the FIIs/sub-accounts of FIIs.</p>
Rating	"CARE AAA" by CARE
Issue Size	₹ 500 crore with Green shoe Option upto ₹ 1000 Crore
Option to retain oversubscription	Yes
Objects of the issue	To mobilize long term resources for providing financial assistance to MSMEs or for any other purpose as laid down in the SIDBI Act, 1989, as amended from time to time.
Details of utilization proceeds	The proceeds will be utilized for normal business activities of SIDBI and for such other purposes as may be decided by SIDBI's Board and as permissible under the SIDBI Act, 1989.
Coupon Rate	8.40% p.a. (fixed)
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Date	First on August 10, 2019, Second on August 10, 2020, and Final on August 10, 2021.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count basis/ Computation of Interest	Simple Interest for each of the interest periods shall be computed on an actual-by-actual number of days in a year basis on the Face Value of principal outstanding on the Bonds at the respective Coupon rate rounded off to the nearest Rupee.
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at the minimum rate prescribed by SEBI over the coupon rate will be payable by the Issuer for the defaulting period
Tenor	3 years from the Deemed Date of Allotment.
Redemption Date	August 10, 2021
Redemption Amount	At par
Redemption Premium / Discount	At par, on completion of the tenor of the instrument
Face Value	₹ 10,00,000 per bond
Issue Price	₹ 10,00,000 per bond
Discount at which Security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable

Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Notification Time	Not Applicable	
Face Value	₹ 10,00,000 per bond	
Minimum Application	One bond/debenture having face value of ₹ 10 lakh and in multiples thereof.	
Issue Timing	Issue Opening Date	August 09, 2018
	Issue Closing Date	August 09, 2018
	Pay-in Date	August 10, 2018
	Deemed Date of Allotment	August 10, 2018
Issuance Mode of the Instrument	Only in Demat form	
Settlement Mode of the Instrument	By way of NEFT/RTGS	
Depository's Name	NSDL/CDSL	
Holiday Convention	<p>If the interest payment date falls on a holiday, the payment shall be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.</p> <p>In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (<i>Actual/Actual day count convention</i>) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day (Saturday/Sunday/Holiday) in Mumbai, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business day, the immediately succeeding Business Day will be considered as the Record Date.</p> <p>Payment of interest / redemption shall be made only on the days when the money market is functioning in Mumbai.</p>	
Record Date	15 days prior to each Coupon Payment / Redemption Date	
Security	Not Applicable (Unsecured)	
Governing law and jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws	

	of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in the State of Maharashtra.
Debenture Trustee	Milestone Trusteeship Services Pvt. Ltd.
Arrangers of the Issue	Thru' Electronic Bidding Platform (EBP)
Registrar and Transfer Agents	Link Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli West Mumbai - 400083 Tel: 022-49186000 ; Fax: 022-49186060 Website: www.linkintime.co.in

SIDBI reserves the right to change schedule of the issue including early closure/ cancellation without prior consent of investors or arrangers. SIDBI also reserves the right to alter the lot size and/ or reject the application if any of the above terms and conditions is not fulfilled. SIDBI will not pay any interest on the amount so refunded.

2. Material contracts, agreements and documents:

- Board Resolution approving Resource Plan of SIDBI for the year 2017-18.
- Consent from the Trustees to the Bond-holders and Registrars to the Issue referred to in this Disclosure Document to act in their respective capacities.
- Balance Sheet and Profit & Loss Statement of the Bank for the period ended March 31, 2018.
- Letter from CARE giving the credit rating to the Bonds to be issued by SIDBI.
- Tripartite agreement between SIDBI, National Securities Depository Limited and Link Intime India Private Limited.

3. Deemed Date of Allotment

Deemed date of allotment will be as per the terms of the Bond Issue. All the benefits under the Bonds will accrue to the investor(s) from the deemed date of allotment.

4. An Undertaking that the Issuer shall use a common form of transfer

The securities will be issued in a de-materialized ("Demat") form.

5. Issue of Bonds in Dematerialised Form

SIDBI shall issue bonds in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) for the same. Investors shall hold the Bonds in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules made there under, as amended from time to time. Investors should, therefore mention their Depository Participant's name, DP-ID, Client-ID and Beneficiary Account Number at the appropriate place in the application form. SIDBI shall take necessary steps to credit the Bonds allotted to the Depository Account of the investor with the amount of bonds issued.

SIDBI will make allotment of Bonds to Investors in due course after verification of the application form, the accompanying documents and on realisation of the application money. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

6. Mode of Transfer/ Transmission of Bonds

The Bond(s) now being issued shall be transferable and/or transmittable in accordance with the applicable provisions of law including SIDBI Act and be subject to the same restrictions and limitations as per the SIDBI (Issue and Management of Bonds) Regulations, 1990, as amended from time to time. The bonds shall be transferred subject to and in accordance with the rules/ procedures relating to transfer / transmission of bonds as prescribed by the NSDL and any other applicable laws and rules notified in respect thereof. The depository – NSDL will affect the necessary transfers. The concerned depositories shall inform the Registrars about the rightful owners of the bonds for payment of interest and principal amount. In case of transfer from one Demat holder to another Demat holder, the seller will give delivery instructions containing details of the buyer's DP account to his Depository Participant.

7. Payment of Interest

The interest will be payable to the Beneficiaries as per the Beneficiary list (in respect of the Bonds) provided by the Depository as on the Record Date. The interest payment shall be made at such frequency as mentioned in the Disclosure Document, except at the time of redemption when the interest shall be paid on the date of redemption.

8. Interest on Application Money

Interest at the applicable Coupon rate (subject to deduction of tax at source as required and at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate under the same will be issued by the Issuer) will be paid on the application money. Such interest shall be paid for the period starting from and including the date of realisation of the application money in Issuer's Bank Account upto but not including the Deemed Date of Allotment. The interest on application money will be computed as per Actual/ Actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s) for interest on application money (alongwith Refund Orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant. Interest on application money alongwith refund of application money, if any, may also be paid by way of NEFT / RTGS transactions.

9. Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate /document must be lodged by the Bondholders at the office of the Registrar & Transfer Agent of the Issuer at least 30 days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Issuer or its Registrar & Transfer Agent. Tax exemption certificate, if any, for non-deduction of tax at source on interest on application money, must be submitted along with the application form to the satisfaction of the Issuer. Failure to comply with the above shall entitle the Issuer to deduct tax at source as may be required under the provisions of law.

10. Redemption and Payment on Redemption

The Bonds shall be redeemed at par at the expiry of the tenor. The payment on redemption will be made in the name of the sole holder or first holder (in case of joint holders) whose name appears in the list of beneficial owners provided by the depository on the Record Date. The Bonds shall be taken as discharged on payment of the last redemption amount by the Issuer (or the Trustee) to the beneficiaries as per the beneficiary list and the liability of SIDBI shall stand extinguished. These Bonds will be simultaneously extinguished through appropriate debit corporate action. On such payment being made, the Issuer will inform the Depository concerned and accordingly the account of the Bondholders with the Depository concerned will be adjusted.

The Issuer's liability to the Bondholder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Bondholder's right of redemption as stated above if any Bond is not fully redeemed on maturity.

On the Issuer dispatching the payment instrument or crediting the designated bank account operated by the Bondholder / Trustee to the Bondholder towards payment of the interest and/or of the redemption amount as specified above, the liability of the Issuer in respect of the Bonds shall stand extinguished.

11. Additional Covenants

a) **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at the minimum rate prescribed by SEBI over the coupon rate will be payable by the Issuer for the defaulting period

b) **Delay in Listing:** In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, the Issuer will pay penal interest at the minimum rate prescribed by SEBI over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

12. Depository Arrangement

SIDBI has entered into depository arrangements with National Securities Depository Limited (NSDL). SIDBI has signed tripartite agreement dated February 10, 2012 with, National Securities Depository Limited (NSDL) and the R&T Agent viz Link Intime India Private Limited.

13. Effect of Holidays

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (*Actual/Actual day count convention*) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator ; for quarterly interest, four times and for monthly interest payment, twelve times.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day (Saturday/Sunday/Holiday) in Mumbai,

the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

In the event the Record Date falls on a day which is not a Business day, the immediately succeeding Business Day will be considered as the Record Date.

Payment of interest / redemption shall be made only on the days when the money market is functioning in Mumbai.

14. Right to Accept or Reject Applications

The Issuer is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. The application form, which is not complete in all respects, shall be liable to be rejected. The rejection of any application would be intimated by the Issuer along with the refund of the application money but without having to assign any reason for any rejection.

15. Record Date & Shut Period

The record dates for corporate actions such as payment of interest, redemptions, put/call options, etc. will be 15 days prior to the date of corporation actions. For instance, in case the corporate action is due on September 23, the record date will be September 8th. There will be no 'shut' period in respect of payment of interest or for part-redemptions. For redemptions, the shut period will be 15 days prior to the date of corporation action.

16. Right of Issuer to Purchase, Re-Sell & Re-Issue Bonds

SIDBI will have the power, exercisable at its absolute discretion, from time to time to repurchase some, or all of its bonds at discount / par / premium, in the open market or otherwise in the secondary markets at any time prior to the specified date of redemption. In the event of the Bonds being bought back, SIDBI shall be deemed to have always the right to re-issue the Bonds. Such Bond(s) may, at the option of the Bank, be cancelled, held or resold at such a price and such terms and conditions as the Bank may deem fit and as permitted by law.

Where the Issuer has redeemed any such Bonds, the Issuer shall have and shall be deemed always to have had the right to keep such Bonds alive for the purpose of reissue and in exercising such right, the Issuer shall have and shall be deemed always to have had the power to re-issue such Bonds either by reissuing the same Bonds or by issuing other Bonds in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Issuer may deem fit.

17. Register of Bondholders

SIDBI shall request the Depository viz. NSDL and/or CDSL, as the case may be, to provide a list of bondholder(s) on the record date as mentioned in the offer document. This shall be the list which shall be considered for payment of interest and repayment of principal.

18. Amendment of the Terms of the Bonds Issue

The rights, privileges, terms and conditions attached to the Bonds(s) may be varied, modified or abrogated with the consent in writing of the holder(s) who hold(s) at least three-fourth of the outstanding amount of the Bond(s) or with the sanction accorded pursuant to a Special Resolution, passed at a meeting of the Bondholder(s), (by not less than 3/4th of the Bondholder(s) present and voting at the meeting); provided that nothing in such consent or resolution shall be operative against SIDBI where such consent or resolution modifies or varies the terms and conditions of the Bonds(s), if the same are not acceptable to SIDBI.

19. Future Borrowings / Issues

SIDBI will be entitled to borrow /raise loans or avail financial assistance both from Domestic and International market as also issue Debenture/ Bonds /shares/ other securities in any manner having such priorities or securities and on terms and conditions as may be decided by the Board of SIDBI without consent of or intimation to Bondholders or Trustees in this connection.

20. Basis of Allotment

The basis of allocation / allotment of Bonds issued under this will be decided by the Issuer in consultation with the Arrangers. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Bonds without assigning any reason for such rejection. SIDBI may stop accepting subscription at any time during the Private Placement.

21. Trustee to the Bondholders

SIDBI has appointed Milestone Trusteeship Services Pvt. Ltd to act as Trustee to the Bondholders. SIDBI and the Trustee will enter into a Trustee Agreement, specifying inter alia, the powers, authorities and obligations of the Trustees and SIDBI. The bond holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the bondholders. Any payment made by SIDBI to the trustees on behalf of the bondholders shall discharge SIDBI pro tanto to the bondholders. No bondholder shall be entitled to proceed directly against SIDBI unless the Trustees, having become bound to proceed, fail to do so.

22. Role, Power and Obligations of Trustees

The major causes relating to the general rights, powers and discretions of the Trustees shall be as under. These are in addition to other powers conferred on the Trustees and provisions for their protection.

(i) The Trustees may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Bank or by the Trustees and shall not be responsible for any loss occasioned by so acting;

(ii) The Trustees shall not be bound suo-motto to take any steps to ascertain whether any event of default has happened;

(iii) Save as herein otherwise expressly provided the Trustees shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;

(iv) The Trustee shall not be responsible for bonafidely acting upon any resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed;

(v) Without prejudice to the rights to indemnity by law given to the Trustee, the Trustee and every Receiver, Attorney, Manager, Agent or other person appointed by them shall, subject to whatever stated above, be entitled to be indemnified in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bonafide mistake on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way.

Power of Trustees to delegate

The Trustee hereof being a Company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an

officer or officers for the time being of the Trustee and the Trustee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.

Powers of Trustees to employ agents

The Trustee may, with prior consent of SIDBI, in carrying out the trust business, employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

23. Resignation and Removal of Trustees

Resignation

The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as Trustee until a successor trustee is appointed by SIDBI. SIDBI shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Bondholders in place of the Trustee (the Successor Trustee).

Removal

SIDBI may for sufficient cause but, after giving not less than two months notice in writing, remove the Trustee and nominate an entity competent to act as their trustee and complete all necessary formalities to give effect to such appointment.

24. Events of Default:

- a) Default in payment of principal sums of the bonds: Default has occurred in the payment of principal sums of the Bonds on the due dates.
- b) Default in payment of interest: Default has occurred in payment of any instalment of interest (interest of at least ₹1 lakh) on the bonds and such default has continued for a period of thirty days after notice in writing has been given to SIDBI by the Bondholders / Trustee.
- c) Default in performance of covenants and conditions: Default has occurred in the performance of any other covenants, conditions or agreement on the part of SIDBI under this Agreement and any other agreement and such default has continued for a period of thirty days after notice in writing thereof has been given to SIDBI by the Bondholders/Trustees.
- d) Supply of misleading information: Any information given by SIDBI in the Disclosure Document for Bonds, in the reports and other information furnished by SIDBI in accordance with the Reporting System and the warranties given/deemed to have been given by SIDBI to the Bondholders/ Trustees is misleading or incorrect in any material respect.
- e) Extra-ordinary circumstances: If extraordinary circumstances have occurred which make it improbable for SIDBI to fulfill its obligations under the trust deed.

25. Rights of the Bondholder

The rights and privileges available to the Bond Holders are subject to the provisions and modifications of the SIDBI Act, 1989, as amended from time to time and the SIDBI (Issue and Management of Bonds) Regulations 1990, as amended from time to time, the terms of this Disclosure Document and

Application Form. Over and above such terms and conditions, the Bond(s) shall also be subject to the other terms and condition as may be incorporated in the Trustee's Agreement/Letters of Allotment/guidelines, notifications and regulations relating to the issue of capital/debt and listing of Securities issued from time to time by the Government of India and /or other authorities and other documents that may be executed in respect of the bond(s).

The Bondholder will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Bonds issued under this Offer Document shall not confer upon the Bondholder the right to receive notice, or to attend and vote at the general meetings of shareholders or the holders of Bonds issued under any other series or issued other than under this Disclosure Document or of any other class of securities of the Issuer.

26. Modification of Rights

The Bondholders' rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds (or through the Trustee to the Bondholders) who hold at least three-fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against or bind the Issuer (or any third party security provider) in any manner where such consent or resolution modifies or varies the terms and conditions of the Bonds which are not acceptable to the Issuer.

27. Succession

In the event of demise of the Bond holder, SIDBI will recognize the executor or administrator of the deceased Bond holder, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the provision of the Small Industries Development Bank of India (Issue and Management of Bonds) Regulations 1990 as amended by Small Industries Development Bank of India (Issue and Management of Bonds) Amendment Regulation, 2001. SIDBI shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Bonds, unless such executor or administrator obtains probate of letter or administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. SIDBI may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bonds standing in the name of the deceased Bond holder on production of sufficient documentary proof or indemnity.

28. Nomination

Only individuals applying as Sole Applicant/ Joint Applicant can nominate, in the prescribed manner, a person who shall in the event of death of the sole applicant or all the joint applicants be entitled to the amount payable by SIDBI in respect of the bond. Non-individuals, body corporate, holder of power of attorney cannot nominate. The nomination made at the time of application may be substituted or cancelled at a later date by a request in writing to SIDBI or Registrars to the Issue, signed by all the bondholders. A nomination shall stand rescinded upon the transfer of the Bond by the person nominating. A transferee will be entitled to make a fresh nomination for which request in writing should be made to SIDBI or the Registrars to the Issue. When the Bonds are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders.

29. Mode of Making Payment

- Successful bidders should do the funds pay-in to the bank account of NSCCL appearing on the EBP.
- Successful bidders must do the funds pay-in to the Designated Bank Account upto 10:30 am on the Pay-in Date.
- Funds pay-out on August 10, 2018 would be made by NSCCL to the following bank account of the issuer:

Name of the Bank	Branch Address	IFSC Code	Account number
STATE BANK OF INDIA	BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051	SBIN0004380	000 000 109 966 85010

30. Who can apply?

Only the persons who are specifically addressed through a communication by or on behalf of SIDBI directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds:-

- Scheduled Commercial Banks/ Commercial Bank
- Urban / Central / State / District / Primary Co-operative Banks
- Regional Rural Banks, Land Development Banks
- Mutual Fund Houses
- Insurance Companies
- Public Financial Institutions
- Non Banking Financial Companies
- Statutory Corporations, Companies, Body Corporates
- Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds
- Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds
- Other Government / Non-Government Agencies / Boards /Institutions.
- Individuals (excluding Minors & NRIs) to whom this Disclosure Document is specifically addressed
- Foreign Institutional Investors (FIIs) as per SEBI / RBI regulations

Note: The above list is only illustrative and not exhaustive. Investors should check about their eligibility before making any investment.

The application must be accompanied by certified true copies of

- Memorandum and Articles of Association/constitution/Bye-laws/ Government notification / Certificate of Incorporation / other documents governing constitution/ SEBI Registration Certificate / Trust Deed
- Resolution authorizing investment and containing operating instructions
- Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Specimen signatures of authorized signatories and
- Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable. The applicant must give the demat account details.

31. Application, under Power of Attorney/Relevant authority

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signatures of all the authorised signatures must be lodged along with the completed application form. Further modifications / additions in the power of attorney or authority should be notified to SIDBI at its Mumbai office.

32. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 days from the Deemed Date of Allotment of the Bonds. Such payment may also be paid by way of NEFT / RTGS transactions.

33. Letters of Allotment /Bond Certificates / Refunds

The Bank shall credit the allotted securities to the respective beneficiary account / dispatch the Letters of Allotment/ Bond Certificates, if applicable, or Refund Order(s)/Letter(s) of Regret, as the case may be, by Registered Post or as per extant postal rules at the sole risk of the applicant. Further, the Issuer agrees that (a) As far as possible, allotment of securities shall be made within the time stipulated by SEBI.

(b) SIDBI will provide adequate funds to the Registrars to the Issue (if required), for the purpose of dispatch of Letter(s) of Allotment/ Bond Certificate(s)/ Letter(s) of Regret/ Refund Order(s).

34. Notices

All notices to the bondholder(s) required to be given by SIDBI or the Trustee shall have and shall be deemed to have been given if published in one English and one Hindi language daily National newspaper in Mumbai and may, at the sole discretion of SIDBI or the Trustee, but without any obligation, be sent by ordinary post to the original sole/first allottees of the bond(s) or if notification and mandate has been received by SIDBI, pursuant to the provisions contained herein above, to the sole/first transferees.

All notices to be given by the Bondholder(s), including notices with regard to "Payment of Interest" and "Payment on Redemption" shall be sent by Registered Post / Courier or by hand delivery to the Registrars to the Issue or to such persons at such address as may be notified by SIDBI from time to time.

35. Force Majeure

The Issuer reserves the right to withdraw this Issue prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment in the opinion of and at the sole discretion of the Issuer. In such an event the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

36. Undertaking by the Issuer

SIDBI undertakes that SIDBI shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time and (Listing Obligation & Disclosure Requirements) Regulations, 2015 dated October 13, 2015, for furnishing / publishing its half yearly/ annual result. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all Qualified Institutional Buyers ("QIBs") and other existing Bondholder(s) within two working days of their specific request.

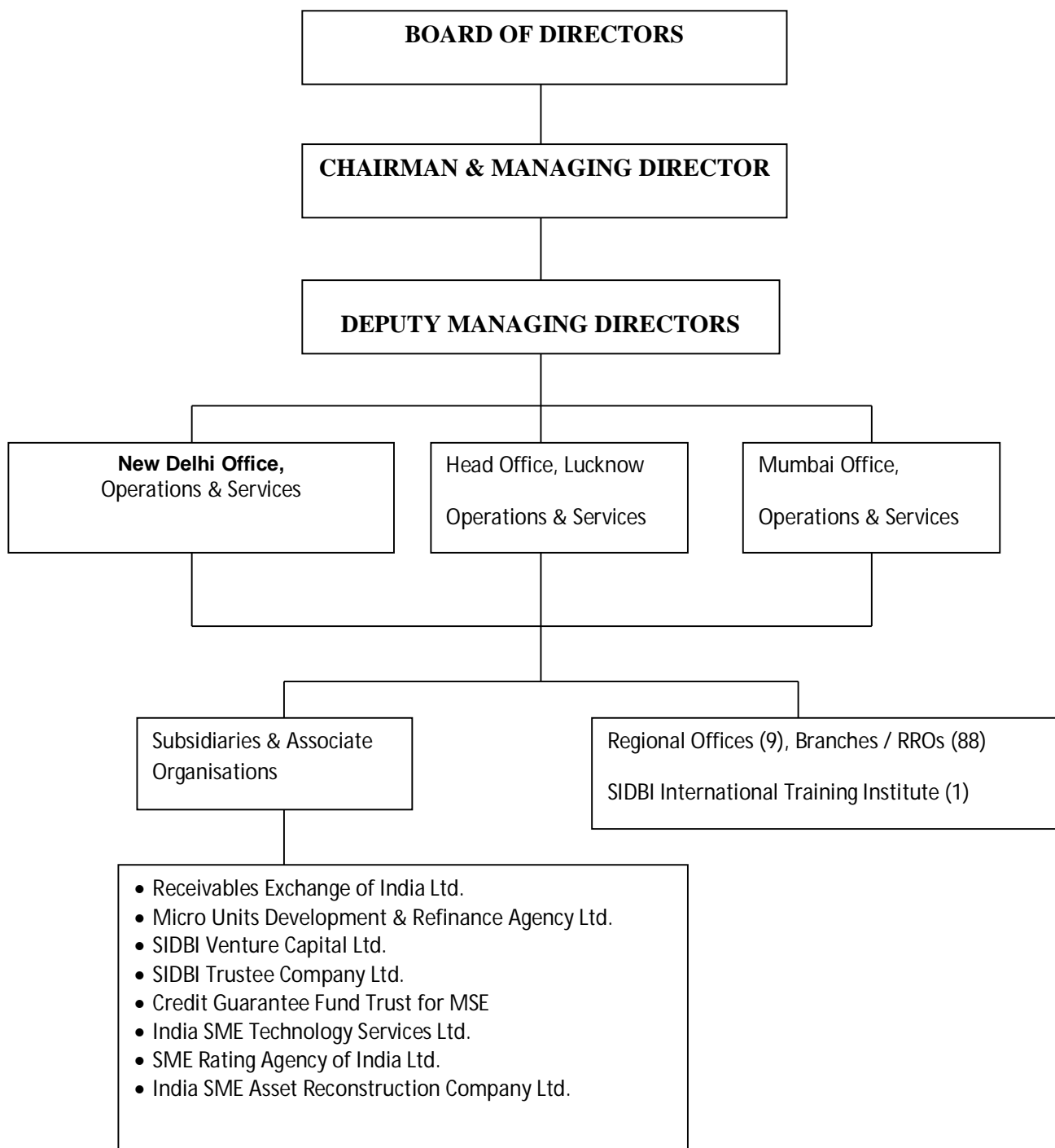
37. That the permission / consent from the prior creditor for a second or pari passu charge being created in favour of the trustees to the proposed issue has been obtained.

Bonds being issued are 'UNSECURED' in nature, hence no permission of prior creditors are required. Outstanding borrowings of SIDBI do not impose any restriction on the further borrowings by SIDBI from various sources.

38. Application process – How to Apply

Application Forms with copies of the Disclosure Document may be obtained from the Office of SIDBI or Arranges to the Issue. Application for the Bonds must be made in the prescribed Bond Application Form attached and must be completed in block letters in English by investors. All applicants are requested to tick the relevant column "Category of Investors" in the Application Form. Bonds Application forms must be accompanied by either NEFT / RTGS transactions, made in favour of "NSCCL". The full amount of the face value of the Bonds applied for has to be paid along with the delivery of the fully completed and executed Bond Application Form together with other applicable documents described at the time of the issue. The issuer assumes no responsibility for any applications lost in mail or transit. Application not made out in the manner prescribed herein and the prescribed Application Forms will be rejected and the application money thereof will be refunded without payment of interest. All Applicants should mention their Permanent Account Number (PAN) or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District.

Annexure I – Organization Structure of SIDBI



Annexure II – Abridged Financial Information for the last 3 years

In ` crore

A. Consolidated Balance Sheet	31-Mar-18	31-Mar-17	31-Mar-16
<u>CAPITAL AND LIABILITIES</u>			
Capital	531.92	531.92	486.98
Reserves, Surplus and Funds	14735.01	13300.15	11230.07
Deposits	55374.61	23986.92	20575.12
Borrowings	46487.22	43382.44	42356.69
Other Liabilities and Provisions	7122.71	6867.61	6925.97
Deferred Tax Liability	79.63	21.60	41.74
Total	124331.10	88090.64	81616.57
<u>ASSETS</u>			
Cash and Bank Balances	6739.00	3151.65	3285.39
Investments	8740.36	7939.51	7126.30
Loans & Advances	105346.75	74241.79	68873.79
Fixed Assets	241.10	205.93	210.57
Other Assets	3263.89	2551.76	2120.52
Total	124331.10	88090.64	81616.57
Contingent Liabilities	8979.98	10011.96	10410.77
B. Consolidated Profit & Loss Account			
<u>INCOME</u>			
Interest and Discount	6841.85	6508.49	5879.08
Other Income	543.93	379.81	281.25
Total	7385.78	6888.30	6160.33
<u>EXPENDITURE</u>			
Interest & Financial charges	4591.11	4386.47	3745.39
Operating Expenses	521.72	547.24	431.90
Provisions & Contingencies	65.66	91.59	234.87
Total	5178.49	5025.30	4412.17
Profit before Tax	2207.29	1863.00	1748.17
Provision for Income Tax	572.73	655.15	582.34
Deferred Tax Adjustment [(Asset) / Liability]	58.02	(20.14)	(80.77)
Share of earning/(loss) in associates	0.47	0.93	1.58
Profit after Tax	1577.01	1228.92	1248.18
Profit brought forward	92.33	72.66	61.30
Total Profit / (Loss)	1669.35	1301.58	1309.48
Appropriations			
Transfer to General Reserve	1325.60	1000.60	1011.66
Transfer to Special reserve u/s 36(1)(viii) of The Income Tax Act, 1961	70.00	70.00	80.00
Transfer to Special reserve u/s 45-IC of RBI Act, 1934	31.64	21.57	13.19

Others			
a) Transfer to Investment Fluctuation Reserve	0	2.02	15.79
Transfer to Staff Welfare Fund	2.00	2.00	1.00
Development Fund	2.00	0	0
Dividend on Shares	114.36	93.93	94.68
Tax on Dividend	26.78	19.12	20.51
Surplus in Profit & Loss account carried forward	96.96	92.33	72.66
Total	1669.34	1301.57	1309.48
C. Consolidated Cash Flow Statement			
1. Cash Flow from Operating Activities			
Net Profit before tax as per Consolidated P & L Account	2207.29	1863.00	1748.17
Adjustments for :			
Depreciation	11.44	20.14	14.10
Provision for net depreciation in investments	(19.31)	61.30	115.72
Provisions made (net of write back)	157.99	189.76	184.36
Profit on sale of investments (net)	(251.14)	(234.88)	(127.72)
Profit on sale of fixed assets	(0.23)	(0.36)	-
Dividend/Interest Received on Investments	(7.35)	(11.99)	(11.40)
Cash generated from operations	2098.70	1886.98	1923.61
(Prior to changes in operating Assets and Liabilities)			
Adjustments for net changes in :			
Current assets	(696.25)	(335.98)	(720.63)
Current liabilities	209.37	(419.38)	153.85
Bills of Exchange	181.38	404.86	568.94
Loans & Advances	(31753.18)	(5877.97)	(14315.93)
Net Proceeds of Bonds and Debentures & other borrowings	3166.20	1086.22	11683.81
Deposits received	31387.69	3411.80	7128.31
Payment of Tax	(588.97)	(749.43)	(628.35)
Net Cash Flow from Operating Activities	4004.94	(592.91)	5793.62
2. Cash flow from Investing Activities			
Net (Purchase)/Sale of fixed assets	(46.37)	(15.15)	(18.83)
Net (Purchase)/ sale/redemption of Investments	(1649.24)	(1795.35)	(4591.65)
Dividend/ Interest Received on Investments	24.51	11.99	11.45
Net cash used in Investing Activities	(1671.10)	1792.19	(4599.03)
3. Cash flow from Financing Activities			
Dividend on Equity Shares & tax on Dividend	(130.21)	(113.96)	(139.93)
Proceeds from issuance of share	0	1999.99	

capital & share premium			
Net cash used in Financing Activities	(130.21)	1886.04	1,360.02
4. Net increase/(decrease) in cash and cash equivalents	2203.62	3085.33	2,554.61
5. Cash and Cash Equivalents at the beginning of the period	6736.38	3651.05	1096.45
6. Cash and Cash Equivalents at the end of the period	8940.00	6736.38	3651.06

In ` crore

A. Standalone Balance Sheet	31-Mar-18	31-Mar-17	31-Mar-16
<u>CAPITAL AND LIABILITIES</u>			
Capital	531.92	531.92	487.00
Reserves, Surplus and Funds	14359.98	13069.52	11,108.27
Deposits	40374.61	15861.92	15,575.12
Borrowings	46609.11	43442.91	42,356.69
Other Liabilities and Provisions	6913.75	6754.22	6,909.47
Deferred Tax Liability	80.08	21.85	41.94
Total	108869.45	79682.33	76,478.48
<u>ASSETS</u>			
Cash and Bank Balances	1031.46	982.29	1,184.51
Investments	9202.13	7758.15	7,435.86
Loans & Advances	95290.68	68289.63	65,632.10
Fixed Assets	240.84	205.68	210.36
Other Assets	3104.34	2446.58	2,015.65
Total	108869.45	79682.33	76,478.48
Contingent Liabilities	8979.97	10011.75	10,410.77
B. Standalone Profit & Loss Account			
<u>INCOME</u>			
Interest and Discount	6179.66	6070.84	5,541.82
Other Income	420.75	274.96	242.78
Total	6600.41	6345.80	5,784.61
<u>EXPENDITURE</u>			
Interest & Financial charges	4082.58	4046.36	3,502.08
Operating Expenses	510.71	532.67	420.91
Provisions & Contingencies	44.67	79.30	225.15
Total	4637.96	4658.33	4,148.14
Profit before Tax	1962.44	1687.47	1,636.47
Provision for Income Tax	475.00	587.38	539.75
Deferred Tax Adjustment [(Asset) / Liability]	58.23	(20.09)	(80.75)
Profit after Tax	1429.22	1120.18	1177.47

Profit brought forward	43.56	40.46	39.74
Total Profit / (Loss)	1472.78	1160.64	1,217.20
Appropriations			
Transfer to General Reserve	1220.00	930.00	966.00
Transfer to Special Reserve u/s 36(1)(viii) of The Income Tax Act, 1961	70.00	70.00	80.00
Others	0	0	0
a) Transfer to Investment Fluctuation Reserve	0	2.02	15.79
Transfer to Staff Welfare Fund	2.00	2.00	1.00
Dividend on Shares	114.36	93.93	94.68
Tax on Dividend	23.28	19.12	19.28
Surplus in Profit & Loss account carried forward	43.13	43.56	40.46
Total	1472.77	1160.64	1,217.20
C. Standalone Cash Flow Statement			
1. Cash Flow from Operating Activities			
Net Profit before tax as per P & L Account	1962.45	1687.47	1,636.47
Adjustments for :	0	0	
Depreciation	11.34	20.05	14.04
Provision for net depreciation in investments	(19.31)	61.30	115.72
Provisions made (net of write back)	137.19	178.25	170.14
Profit on sale of investments (net)	(116.52)	(144.29)	127.72
Profit on sale of fixed assets	(0.23)	(0.36)	-
Dividend Received on Investments	(24.51)	(18.03)	(13.35)
Cash generated from operations	1950.41	1784.39	1,795.66
(Prior to changes in operating Assets and Liabilities)			
Adjustments for net changes in :			
Current assets	(646.88)	(345.61)	(522.93)
Current liabilities	137.73	(503.78)	153.56
Bills of Exchange	181.38	404.86	568.94
Loans & Advances	(2731.25)	(3055.76)	(11,074.24)
Net Proceeds of Bonds and Debentures & other borrowings	3166.20	1086.22	11,683.81
Deposits received	2451.27	286.80	2,128.31
	38.58	(2127.27)	2,837.45
Payment of Tax	(489.37)	(673.93)	(585.01)
Net Cash flow from operating Activities	1499.62	(1016.80)	4,048.11

2. Cash flow from Investing Activities			
Net (Purchase)/Sale of fixed assets	(46.27)	(15.02)	(18.66)
Net (Purchase)/sale/redemption of Investments	(1721.89)	1764.78	(4,539.92)
Dividend Received on Investments	24.51	18.03	13.35
Net cash used in Investing Activities	(1743.65)	1767.79	(4,545.22)
3. Cash flow from Financing Activities			
Dividend on Equity Shares & tax on Dividend	(109.56)	(112.73)	(134.84)
Proceeds from issuance of share capital & share premium	0.00	1000.00	-
Net cash used in Financing Activities	(109.56)	887.27	615.36
4. Net increase/(decrease) in cash and cash equivalents	(353.59)	1638.26	118.25
5. Cash and Cash Equivalents at the beginning of the period	2835.05	1196.79	1,078.64
6. Cash and Cash Equivalents at the end of the period	2481.46	2835.05	1,196.79

Annexure III - Abridged Annual Results as on March 31, 2018

	Amount [₹ crore]		
Balance Sheet	March 31, 2018	March 31, 2017	March 31, 2016
CAPITAL AND LIABILITIES			
Capital	531.92	531.92	486.98
Reserves, Surplus and Funds	14359.98	13069.52	11108.27
Deposits	40374.61	15861.92	15575.12
Borrowings	46609.11	43442.91	42356.69
Other Liabilities and Provisions	6913.75	6754.22	6909.47
Deferred Tax Liability	80.08	21.85	41.94
Total	108869.45	79682.33	76478.47
ASSETS			
Cash and Bank Balances	1031.46	982.29	1184.51
Investments	9202.13	7758.15	7435.86
Loans & Advances	95290.68	68289.63	65632.10
Fixed Assets	240.84	205.68	210.35
Other Assets	3104.34	2446.58	2015.64
Total	108869.45	79682.33	76478.47
Profit & Loss Account	March 31, 2018	March 31, 2017	March 31, 2016
INCOME			
Interest and Discount	6179.65	6070.84	5541.82
Other Income	420.76	274.96	242.78
Total	6600.41	6345.80	5784.61
EXPENDITURE			
Interest & Financial charges	4082.58	4046.36	3502.08
Operating Expenses	510.71	532.67	420.91
Provisions & Contingencies	44.67	79.30	225.15
Total	4637.96	4658.33	4148.14
Profit before Tax	1962.45	1687.47	1636.47
Provision for Income Tax (Refer note no.26)	475.00	587.38	539.75
Deferred Tax Adjustment [(Asset) / Liability]	58.23	(20.09)	(80.75)
Profit after Tax	1429.22	1120.18	1177.47
Profit brought forward	43.56	40.46	39.74
Total Profit / (Loss)	1472.78	1160.64	1217.20

Annexure IV – Rating Letter



CARE/HO/RL/2018-19/2312
Shri Praveen Kumar Agrawal
 Chief General Manager (Treasury & Resources Department)
 Small Industries Development Bank of India (SIDBI)
 SME Development Centre,
 4th floor, Plot no C-11,
 G-Block, Bandra- Kurla Complex,
 Bandra (E), Mumbai – 400 051

July 25, 2018

Confidential

Dear Sir,

Credit rating for various long term debt instruments

Please refer to your request for enhancement for rating assigned to various debt instruments of Small Industries Development Bank of India.

Our committee has reviewed the following rating:

Instrument	Rated amount (Rs. crore)	Rating ¹	Rating Action
Unsecured Bonds*	31,373 [§] (reduced from Rs. 32,348 crore)	CARE AAA; Stable [Triple A: Outlook; Stable]	Reaffirmed
RIDF Deposits*	52,000 (enhanced from Rs.38,000 crore)	CARE AAA; Stable [Triple A: Outlook; Stable]	Reaffirmed
Fixed Deposits	8,000 [^] (enhanced from Rs.7,000 crore)	CARE AAA (FD); Stable [Triple A (Fixed Deposits): Outlook; Stable]	Reaffirmed
Total	91,373 (Rs. Ninety One Thousand Three Hundred Seventy Three Crore only)		

*Details in Annexure-I and Annexure-II

§ unsecured bonds of Rs.975 crore have matured and therefore have been withdrawn

^ Outstanding amount as on July 24, 2018 – Rs.7412.26 crore

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Xw.

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

1

CARE Ratings Limited
 (Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.



4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

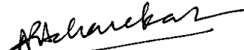
Yours faithfully,



[Karan Ved]

Deputy Manager

karan.ved@careratings.com



[Aditya Acharekar]

Assistant General Manager

aditya.acharekar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

2

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3456 • Fax: +91-22-022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

Annexure V - Consent Letter from the Debenture Trustee



April 09, 2018

To
Shri. Naresh Babuta,
Dy. General Manager
Small Industries Development Bank of India (SIDBI)
4th Floor, MSME Development Centre,
Plot No C-11, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051


Dear Sir,

Sub : Consent to act as Debenture trustee for SIDBI's proposed Bond issuance programme on private placement basis during FY 2019

We refer to your letter no. SIDBI/TRMV/Ref No 001100233/Bonds/DT dated March 28, 2018 for SIDBI's proposed bond issuance programme.

In this regard, we, Milestone Trusteeship Services Private Limited do hereby give our consent to act as debenture trustee for SIDBI's proposed Bond issuance programme on private placement basis during FY 2019 subject to the terms and conditions under the Information Memorandum, Debenture Trustee Agreement and Debenture Trust Deed to be executed for the same.

Sincerely,
For Milestone Trusteeship Services Private Limited


Authorized Signatory



Milestone Trusteeship Services Private Limited (CIN: U93000MH2008PTC182660)
Regd. Off. : 402-A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai 400051 India
T +91 22 6716 7000 F +91 22 6716 7077 Website: www.milestonetrustee.in



Annexure VI – Illustration regarding Cash Flows

8.40% SIDBI 2021-Series IV of FY 2018-19

Face Value (per security)	₹ 10,00,000
Bid open / close Date	August 09, 2018
Deemed Date of Allotment / Pay-in Date	August 10, 2018
Redemption Date	August 10, 2021
Coupon Rate	8.40 % p.a.
Frequency of the Interest Payment with specified dates	First on August 10, 2019, Second on August 10, 2020, and Final on August 10, 2021.
Day Count Convention	Actual / Actual
Put/Call Option Date	Not Applicable

Illustrative Cash Flow					
Cash Flows	Annual coupon payment Date	Day	No of Days	Adjusted Coupon Payment Date	Amt (in ₹)
1st Coupon	10-Aug-19	Saturday	365	12-Aug-2019	84000
2nd Coupon	10-Aug-20	Monday	366		84000
3rd Coupon	10-Aug-21	Tuesday	365		84000
Principal	10-Aug-21	Tuesday	---	-	10,00,000
Total			1096		1252000
