



Ref No. SBM/SEC/NSE/2022-23/010

August 12, 2022

To,

The Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

Dear Sir / Madam,

**Sub: Statement of Utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), we hereby confirm that the proceeds of the Tier 2 Non-Convertible Redeemable Non-Convertible Debentures issued by SBM Bank (India) Limited ("the Company" or "Bank") during the quarter ended June 30, 2022, listed on the National Stock Exchange of India Limited, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Information Memorandum of the issue.

Pursuant to the Regulation 52(7A) of SEBI Regulations, we further confirm that, there has been no material deviation in the use of proceeds as compared to the objects mentioned in the respective Information Memorandum of the issue. In line with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 issued by the Securities and Exchange Board of India (SEBI) titled "Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper, the details regarding captioned subject is enclosed in the Annexure enclosed.

Thanking You,

**For SBM Bank (India) Limited**

**Hitesh Gundigara**  
Company Secretary



**Encl.: As above**

SBM BANK (INDIA) LTD

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**Statement of Deviation / Variation in utilization of funds raised**

Annexure

**A. Statement of utilization of issue proceeds:**

1	2	3	4	5	6	7	8	9	10
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation on (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
SBM Bank (India) Limited	INE07PX08019	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	5 <sup>th</sup> April 2022	INR 125 Crs	INR 125 Crs	No	Not Applicable	None

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	SBM Bank (India) Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	April 5, 2022
Amount raised	Rs. 125 Crs
Report filed for quarter ended	June 30, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Augmenting Tier 2 Capital and the overall capital of SBM Bank (India) Limited to strengthen its capital adequacy and to enhance its long-term resources in accordance with RBI Guidelines.	Not Applicable	Rs. 125 crs	Not Applicable	Rs. 125 Crs	Not Applicable	The proceeds of the NCDs issued (Tier 2 Bond) will be used in augmenting Tier 2 capital of the Bank as part of the overall capital base. This capital will support the planned business activities on asset side in the near future.
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For SBM Bank (India) Limited



Hitesh Gundigara  
Company Secretary



Date: August 12, 2022

Place: Mumbai