



Ref No. SBM/SEC/NSE/2023-24/008

May 29, 2023

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

Sub: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 - Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of Issue proceeds.

Dear Sir/ Madam,

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we state that there are no material deviations, in the use of the proceeds of issue of Non-Convertible debt securities from the objects stated in the Information Memorandum for the quarter ended March 31, 2023.

We enclose herewith a statement indicating NIL Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities in the format as prescribed under SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 circular dated July 29, 2022 in this regard.

Kindly take the above information on record.

Thanking You,

Yours Faithfully,

For **SBM Bank (India) Limited**


Saiteshkumar Shah
Chief Financial Officer

Encl.: As above

Statement of Deviation / Variation in utilization of funds raised

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 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 th April 2022	INR 125 Crs.	INR 125 Crs.	No	Not Applicable	None
	INE07PX08027	Private Placement	Unsecured, Subordinated, Non-Convertible fully paid up, taxable, redeemable, Basel III Compliant Tier 2 Bonds which qualify as Tier 2 capital	24 th January 2023	INR 99 Crs.	INR 99 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	January 24, 2023
Is there a deviation / variation in use of funds raised?	Rs. 99 Crs
Whether any approval is required to vary the objects of the issue	March 31, 2023
	No
	Not Applicable

stated in the prospectus/ offer document?	
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:					Not Applicable	

- 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.