



SBICAP Ventures Ltd.

Directors' Report

To,
The Members,
SBICAP Ventures Limited,

Your directors have pleasure in presenting the 16th Annual Report and the Audited Financial Statements of SBICAP Ventures Limited for the financial year ended 31st March 2021.

1. Financial Results

The Company's financial Performance for the year ended 31st March 2021 is summarized below:

| Particulars | (INR Lakhs) | |
|---|-------------|-------------|
| | 31.03.2021 | 31.03.2020 |
| Income from Operations | 7866 | 2545 |
| Other Income | 111 | 36 |
| Total revenue | 7977 | 2581 |
| Expenditure | 2751 | 1106 |
| Profit / (loss) before Depreciation and Finance cost Exceptional item and tax expenses | 5226 | 1475 |
| Less: Finance cost | 21 | 0.0 |
| Less: Depreciation | 128 | 12 |
| Profit before Exceptional items and taxation | 5077 | 1463 |
| Less: Exceptional items | 0.0 | 0.0 |
| Profit /loss before tax | 5077 | 1463 |
| Less: Current year tax | 1373 | 362 |
| Tax of earlier years | 0.0 | 0.0 |
| Net Profit for the year | 3704 | 1101 |
| Other comprehensive income/(loss) | (10) | (8) |
| Total comprehensive income net of tax | 3694 | 1093 |
| Earning Per share | | |
| Basic (face value of Rs.10 each) | 6.12 | 1.95 |
| Diluted (face value of Rs.10 each) | 6.12 | 1.95 |



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2. Operations of the Company

SVL is currently the investment manager to Neev Fund, SWAMIH Fund I, SVL SME Fund (Neev Fund II) UK-India Development Cooperation Fund.

i. Neev Fund:

Neev Fund is a SEBI registered Category I Alternative Investment Fund (AIF) focused on infrastructure investments in eight identified Low Income States (“LIS”) in India. The Neev Fund (Corpus of INR 504 Cr) has been set up in partnership with the Govt of UK and has the SBI Group and SIDBI as investors. The mandate of the Neev Fund is to create significant impact in the identified low-income states of India in addition to making commercial returns on its investments. The Fund has invested in companies across sectors such as renewable energy, agri supply chain & agri-logistics, healthcare, education, and waste management and is currently in asset management mode. The performance of the fund on both commercial and impact parameters has been rated as A+ by Govt of UK as part of its annual review for 2020.

ii. SWAMIH Investment Fund I:

On November 06, 2019, the Honorable Finance Minister announced that the Union Cabinet has cleared a proposal to set up a ‘Special Window’ in the form of AIF to provide priority debt financing for the completion of stalled housing projects.

Special Window for Affordable and Mid-income Housing (SWAMIH) Investment Fund I has been formed to complete construction of stalled, brownfield, RERA registered residential developments that are in the affordable housing/mid-income category and requires last mile funding.

The Sponsor of the Fund is the Secretary, Department of Economic Affairs, Ministry of Finance, Government of India on behalf of the Government of India. The Government of India has committed a fund infusion of up to INR 10,000 cr in the Special Window and further investments will be brought in through institutional and private investors. The Fund has a target corpus of INR 12,500 Cr with a green shoe option of INR 12,500 Cr. The Fund achieved a first closing with 14 investors and a capital commitment of Rs. 10,037.5 Cr on December 06, 2019.

The Fund invests in RERA-registered housing projects where 90% of Floor space index (FSI) is dedicated for Affordable/ Mid-Income Housing, RERA carpet area of the units is less than 200 sqm and houses are priced below INR 2 Cr in MMR / below INR1.5 Cr in



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NCR, Chennai, Kolkata, Pune, Hyderabad, Bangalore, and Ahmedabad and below INR1.Cr in Rest of India. The projects also have to be net-worth positive and at least 30% of construction & development have to be completed.

As on Mar 31, 2021, the overall status of the deals presented to the Investment Committee is as follows:

- In a little over 5 quarters, SWAMIH Fund has provided approvals to 185 projects committing over INR 17,100 Cr., which should release capital of more than INR 51,100 Cr. and help in completion of nearly 110,000 homes.
- 67 projects have received final approval where the total committed amount is more than INR 6,500 Cr. and should help complete nearly 43,000 homes while helping unlock capital of nearly INR 20,000 crores.
- More than 8,500 construction workers have been directly deployed across the various project sites of SWAMIH.

iii. SVL-SME Fund:

In 2019 SVL- SME Fund (Neev Fund II) is registered with SEBI as a category II AIF with a target corpus of INR 400 Cr plus a green shoe option of additional INR 200 Cr., Since then, due to strong investor interest, the Fund Size has been increased to a target corpus of INR 830 Cr plus a green shoe option of INR 420 Cr. The Fund has seen good interest from global investors and is considering increasing the target fund corpus. The Neev Fund II is extension of Neev I Model, and objective of the Fund is to invest in SME businesses with a focus on climate, environment, and sustainability sectors across the country.

iv. Fund of Funds under management (Category II AIFs):

- a) **UK India Development Cooperation Fund:** SEBI Registration certificate received on 7th January 2021.
- b) **SRI (Self Reliant Fund):** PPM has been filed with SEBI, SVL is in the final stages of executing the Investment Management Agreement and Contribution Agreement with NSIC Venture Capital Fund Limited (NVCFL).



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v. SVL as a Limited Partner:

SBICAP Ventures has made the commitment of Rs.50 Cr. to Inflexor Fund which is Category II AIF and fund has declared initial close on 28th August 2020 with the corpus of Rs 230 Cr.

3. Dividend

The Board has not recommended any dividend during the year under review.

4. Transfer to Reserves

The Board of Directors of the Company have decided not to transfer any amount to the reserve for the year under the review. The entire amount of profits is retained in the profit and loss account.

5. Deposits

The Company has not invited, accepted, or renewed any deposits with the meaning of Section 73 to 76 of the Companies Act, 2013. Accordingly, the requirements to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise.

6. Material events occurred after the end of the financial year up to the date of Board report.

The global economy has been impacted by Covid 19 and the Indian economy is also facing challenges that have arisen due to the virus issue. The Company's business continuity systems have ensured that operations of the Company did not get affected in any material manner. There were no material events occurred after the end of the financial year upto the date of Board Report.

7. Share Capital

During the year under review, the issued, subscribed, and paid-up equity capital of the Company remained Rs. 60,37,79,170 divided into 60,37,79,17 equity shares having face value of Rs. 10/- each. The Company has not issued any further shares or convertible securities.



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8. Particulars of Holding, Subsidiary & Associate Company

SBI Capital Markets Limited along with its nominees holds 100% Equity Share Capital of the Company. Further, the Company does not have any Subsidiary, Associate or Joint Venture Company.

9. Change in the Nature of Business

During the year under review, there was no change in the nature of business of the Company.

10. Composition of Board of Directors and Key Managerial Personnel of the Company

The Composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March 2021 is as under:

| Sr. No. | Name of the Directors and KMP | Designation | DIN/PAN | Date of Appointment |
|---------|-------------------------------|-----------------------------|------------|---------------------|
| 1. | Shri. Dinesh Kumar Khara | Nominee Director | 06737041 | 09/09/2016 |
| 2. | Shri. Ashwani Bhatia | Nominee Director | 07423221 | 11/11/2020 |
| 3. | Shri. Ashwini Kumar Tewari | Nominee Director | 08797991 | 24/02/2021 |
| 4. | Shri. Arun Mehta | Nominee Director & Chairman | 08674360 | 21/01/2020 |
| 5. | Shri. Mohan Harshey | Independent Director | 00987969 | 25/09/2019 |
| 6. | Shri. R Viswanathan | Nominee Director | 08289691 | 23/06/2020 |
| 7. | Shri. Naresh Yadav | Non-Executive Director | 08590165 | 28/03/2020 |
| 8. | Shri. Suresh Kozhikote | MD & CEO | 08183787 | 01/06/2020 |
| 9. | Ms. Kirti Saruparia | CFO | BSHPS6309A | 13/08/2018 |
| 10 | Ms. Ankita Shrivastav | Company Secretary | CIIPS0741N | 19/07/2018 |



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11. Appointment and Cessation of Directors of the Company.

(a) During the period under the review following Directors were appointed on the Board of Directors of the Company as on the date of report.

| Name of the Director | DIN | Designation | Date of Appointment |
|----------------------------|--------------------------|------------------|---------------------|
| Shri. Suresh Kozhikote | 08183787 | MD &CEO | 01/06/2020 |
| Shri. R Viswanathan | 08289691 | Nominee Director | 23/06/2020 |
| Shri. Ashwani Bhatia | 07423221 | Nominee Director | 11/11/2020 |
| Shri. Ashwini Kumar Tewari | 08797991 | Nominee Director | 24/02/2021 |
| Shri. BRS Satyanarayana | 09200848 | Nominee Director | 27/07/2021 |

(b) During the period under the review following ceased to be Director on the Board of Directors of the Company as on the date of the report.

| Name of the Director | DIN | Designation | Date of Cessation |
|-----------------------------|----------|------------------|-------------------|
| Smt. Uma Shanmukhi Sistla | 08165959 | Director | 22/05/2020 |
| Shri. Mahendra Kumar Sharma | 08250736 | WTD & CEO | 12/06/2020 |
| Shri. R Viswanathan | 08289691 | Nominee Director | 21/06/2021 |

The Board welcomes Shri. Ashwani Bhatia, Shri. Ashwini Kumar Tewari, Shri. Suresh Kozhikote and Shri. BRS Satyanarayana on the Board of the Company and further places on record its appreciation to Shri. Mahendra Kumar Sharma, Smt. Uma Shanmukhi Sistla and Shri. R Viswanathan for valuable contributions during their tenures as Whole Time Director & CEO and Non-Executive Nominee Directors of the Company respectively.

As per the declarations submitted to the Company, none of the Directors are disqualified under Section 164 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.



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12. Declaration of Independence

Shri. Mohan Harshey, Independent Director has complied with the provisions of Section 149(6) and Code for Independence as prescribed in Schedule IV of the Companies Act, 2013 for the financial year 2021-2022.

13. Subsequent to the financial year end, the following changes took place in the Company.

- i) Shri R Viswanathan, resigned as Nominee Director of the Company with effect from 21st June 2021.
- ii) Shri. BRS Satyanarayana was appointed as Nominee Director of the Company with effect from 27th July 2021.
- iii) Ms. Kirti Saruparia resigned as CFO with effect from 22nd June 2021
- iv) Ms. Shweta Agarwal was appointed as Chief Operating Officer and Chief Financial Officer of the Company with effect from 16th July 2021.

14. Directors retiring by rotation.

In terms of Section 152 of the Companies Act, 2013, Shri Naresh Yadav, Non-Executive Director of the Company liable to retire by rotation from the said position at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

15. Committees of the Board

Your Company has following Board committees which have been constituted as a part of the good corporate governance practices as under:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Share Allotment Committee
- iv) Corporate Social Responsibility Committee
- v) Sub-Committee of the Board



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i) Audit Committee:

The Composition and changes to the Audit Committee as on date of this report and terms of reference are as follows:

| Sr. No. | Name of the Committee Members | Designation | Number of Audit Committee meetings held during the year | Number of Audit committee meetings attended during the year |
|---------|---|------------------------|---|---|
| 1. | Shri Mohan Harshey | Independent Director | 5 | 4 |
| 2. | Shri Naresh Yadav | Non-Executive Director | 5 | 4 |
| 3. | Shri Suresh Kozhikote (appointed w.e.f. 1 st June 2020) | MD & CEO | 5 | 4 |
| 4 | Shri Mahendra Kumar Sharma (resigned w.e.f. 12 th June 2020) | Former WTD & CEO | 5 | 1 |

The Audit committee met five (5) times during the financial year 2020-21 i.e., 20th April 2020, 10th July 2020, 4th September 2020, 12th October 2020, and 12th January 2021.

Terms of Reference of the Audit Committee of Board of the Company.

- Recommend the appointment, remuneration and terms of appointment of the auditors of the Company,
- Review and monitor the auditor's independence and performance and effectiveness of audit process,
- Examine the financial statements and auditor's report thereon,
- Approve transactions of the Company with related parties and any subsequent modifications therein,
- Scrutinise inter-corporate loans and investments,
- Verify valuation of undertakings or assets of the Company, wherever it is necessary,



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- Evaluate internal financial controls and risk management systems,
- Monitor the end use of funds raised through public offers and related matters,
- Call for the comments of the auditors about internal control systems,
- Discuss with the auditors before the audit commences about the nature and scope of audit, including the post audit discussion on observations of the auditors to ascertain any area of concern,
- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Review with the management, the annual financial statements before submission to the Board for approval, with particular reference to: -
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of all related party transactions.
 - g. Qualifications in the draft audit report.
- Discuss any issues related to the financial statements with the internal and statutory auditors and the management of the Company,
- Review with the management, the quarterly financial statements before submission to the Board for approval.



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- Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Review the adequacy of inspection and audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discuss with the internal auditors of any significant findings and follow-up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of non-payments of declared dividends) and creditors.
- Review the functioning of the Whistle Blower Mechanism and oversee the Vigil Mechanism.
- Focus on Follow-up of Inter Branch/RO adjustment accounts, unreconciled long outstanding entries, arrears in balancing books at branches/ROs, frauds and all major areas of housekeeping
- Approve any payment to Statutory Auditors for any other service rendered by the Statutory Auditors.

Mandatory review of the following information: -

- Management discussion and analysis of financial condition and result of operations.
- Statement of significant related party transactions (as defined by the audit committee) submitted by management.
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal control weaknesses.



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The Audit Committee also has the powers and authority to: -

- Investigate any activity within its terms of reference, or referred to it by the Board
- Obtain legal or professional advice from external sources
- Have full access to information contained in the records of the Company
- Seek information from any employee
- Secure attendance of outside experts if it considers necessary.

Recommendation of Audit Committee

During the year under review, the various recommendations made by the Audit Committee from time to time were accepted by the Board of Directors.

(ii) Nomination and Remuneration Committee:

The Composition and changes to the Nomination and Remuneration Committee as on date of this report and terms of reference are as follows:

| Sr. No. | Name of the Committee Members | Designation | Number of NRC meeting held during the year | Number of NRC meetings attended during the year |
|---------|---|--------------------------------|--|---|
| 1. | Shri Dinesh Kumar Khara (upto 10 th September 2021) | Non-Executive Nominee Director | 4 | 4 |
| 2. | Shri Ashwini Kumar Tewari (Inducted w.e.f. 10 th September 2021) | Non-Executive Nominee Director | N.A. | N.A. |
| 3. | Shri Arun Mehta | Non-Executive Nominee Director | 4 | 4 |
| 4. | Shri Mohan Harshey | Independent Director | 4 | 4 |
| 5. | Shri Naresh Yadav | Non-Executive Director | 4 | 4 |

The Nomination and Remuneration Committee met four (4) times during the financial year 2020-21 i.e., 20th April 2020, 9th June 2020, 10th July 2020, and 4th September 2020.



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Terms of Reference of Nomination and Remuneration Committee

1. To take note of
 - i) persons who have been appointed as Directors and
 - ii) appointed in senior management personnel and recommend to the Board their appointment and removal,
2. Carry out evaluation of every Director on yearly basis
3. To take note of the remuneration Policy formulated which ensure:
 - a. Remuneration to Key Managerial Personnel and senior management shall have a balance between fixed, variable pay and long-term incentive.
 - b. Relationship of remuneration to performance is market related and competent to meet appropriate performance benchmarks,
4. Recommend to the Board, the remuneration for the Directors, Key Managerial Personnel and other employees.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board of Directors at its meeting held on, 25th September 2019 forms part of this report and attached as an 'Annexure I' to the Director Report has also placed on the website of the Company and can be accessed at weblink https://www.sbicapventureslimited/NRC_policy

ii) Share Allotment Committee

The Composition and changes to the Share Allotment Committee as on date of this report and terms of reference are as follows:

| Sr. No. | Name of the Committee Members | Designation |
|---------|--|--------------------------------|
| 1 | Shri. R Viswanathan (resigned w.e.f. 21 st June 2021) | Non-Executive Nominee Director |
| 2 | Shri. BRS Satyanarayana (Appointed w.e.f. 27 th July 2021) | Non-Executive Nominee Director |
| 3 | Shri. Naresh Yadav | Non-Executive Director |
| 4 | Shri. Suresh Kozhikote (appointed w.e.f.1 st June 2020) | MD&CEO |
| 5 | Shri. Mahendra Kumar Sharma (resigned w.e.f. 12 th June 2020) | Former WTD & CEO |

*During the year, no meetings were convened.



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iii) Terms of Reference of Share Allotment Committee:

- i) To allot the shares and securities of the company, including the letters of allotment, from time to time, based on the terms and conditions as set out by the Board of Directors and Shareholders in their respective Meetings and the provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications and Circular.
- ii) To consider and approve the offer letter for right issue and period for opening and closure of offer period
- iii) To consider, discuss and settle all matters relating to the issue and allotment of shares and securities of the company within the provisions of the Act.
- iv) The Committee shall, at regular intervals, or as sought by the Board provide a summary of the allotments to the Board of Directors of the Company

iv) Corporate Social Responsibility Committee

The Composition and changes to the CSR Committee as on date of this report and terms of reference are as follows:

| Sr. No. | Name of the Committee Members | Designation | Number of NRC meeting held during the year | Number of NRC meetings attended during the year |
|---------|---|--------------------------------|--|---|
| 1. | Shri R. Viswanathan (Resigned w.e.f. 21 st June 2021) | Non-Executive Nominee Director | 2 | 2 |
| 2. | Shri BRS Satyanarayana (Appointed w.e.f. 27 th July 2021) | Non-Executive Nominee Director | NA | NA |
| 3. | Shri Naresh Yadav | Non-Executive Director | 2 | 2 |
| 4. | Shri Suresh Kozhikote | MD&CEO | 2 | 2 |

The Corporate Social Responsibility Committee met twice (2) during the financial year 2020-21 i.e., 10th July 2020, and 9th March 2021.



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Terms of Reference Corporate Social Responsibility Committee :

- a. To formulate the CSR Policy for the Company, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII, and recommend the CSR Policy for approval to the Board
- b. To recommend the amount of expenditure to be incurred on the CSR activities
- c. To monitor the CSR Policy of the Company from time to time
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

v) Sub-committee of the Board

The Sub-committee of the Board has constituted on 27th August 2021 and terms of reference are as follows:

| Sr. No. | Name of the Committee Members | Designation |
|---------|-------------------------------|--------------------------------|
| 1. | Shri. BRS Satyanarayana | Non-Executive Nominee Director |
| 2. | Shri. Naresh Yadav | Non-Executive Director |
| 3. | Shri. Suresh Kozhikote | MD&CEO |

Terms of reference Sub-committee of the Board:

Role of the Sub-committee of Board is to review all recommendation given by BCG on policies/ Procedures and submit to the Board of Directors for their approval.

16. Performance Evaluation of the Board and Board Committees

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual evaluation of performance of the Board, various committees, and individual directors. The performance of the Board and individual Directors were evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Performance of individual directors was reviewed and followed by a Board Meeting that discussed the performance of the Board, its committees, and individual Directors.



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The performance of the independent director was evaluated by the entire Board except the person being evaluated. The performance of the Committee was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and Individual Director keeping in mind the inputs received inter alia from the review by the Independent Director.

The summary of the performance of the Board, its committees, individual directors and the Chairman was placed before the Nomination and Remuneration Committee at its meeting held on 17th July 2021, for noting and recommending to the Board to take note of the same. The Board noted the summary of the performance of the Board and its Committees.

17. Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. D.A. Kamat & Co., Practicing Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2020-2021. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the financial year 2020-2021 is annexed to this report as an **Annexure 'II'**

18. Statutory Auditors

M/s. Mahendra Khumbhat, Chartered Accountants (FRN: 105770W), were appointed as the Statutory Auditors of the Company for the financial year 2020-2021 by the Comptroller & Auditor General of India (CAG), under the provisions of Section 139 (5) of the Companies Act 2013 to hold office till the ensuing Annual General Meeting of the Company.

The Company has received a letter No./CA. V/COY/CENTRAL GOVERNMENT, SBICVL(1)/1084 26 Dated 26th August 2021 from the Office of the Comptroller & Auditor General of India regarding the appointment of M/s. KPMR & Co Chartered Accountants as Statutory Auditors of the Company for the financial year 2021-2022. The Company has received consent and eligibility letter from M/s. KPMR & Co. for the said appointment.



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19. Comments of the Comptroller & Auditor General of India (CAG):

Comments of the Comptroller & Auditor General of India as per report dated 2nd July 2020, submitted under Section 143(6) read with section 129(4) of the Companies Act, 2013 on the Financial Statement of the Company for the year ended 31st March 2021 is enclosed. CAG has inter-alia advised as follows: "I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of SBICAP Ventures Limited for the year ended 31st March 2021 under section 143 (6)(a) of the Act."

The CAG has not made any adverse comment in their report

20. Explanations or Comments on the Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in his Report

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors appointed by Comptroller & Auditor General of India under applicable provisions of the Companies Act, 2013 in their report. Hence the need for explanations or comments by the Board does not arise. The report of the Statutory Auditors forms part of the financial statements.

21. Reporting of frauds by auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against SBICAP Ventures Limited by its officers or employees, the details of which would need to be mentioned in this Board's report.

22. Corporate Governance

a. Board Meetings

During the year under the review, 6 (Six) Board Meetings were held the details of which are as under:

| Sr. No. | Dates on which the Board Meetings were held | Total Strength of the Board | No. of Directors Present |
|---------|---|-----------------------------|--------------------------|
| 1. | 20 th April 2020 | 6 | 6 |
| 2. | 9 th June 2020 | 6 | 6 |
| 3. | 10 th July 2020 | 6 | 6 |



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| | | | |
|----|---------------------------------|---|---|
| 4. | 04 th September 2020 | 6 | 6 |
| 5. | 12 th October 2020 | 6 | 4 |
| 6 | 11 th January 2021 | 7 | 6 |

Attendance of Directors at Board Meetings held during the financial year 2020-2021:

| Sr. No. | Name of Director | Board Meetings held in Director's tenure | Attendance in Board Meeting |
|---------|--|--|-----------------------------|
| 1 | Shri Dinesh Kumar Khara, Nominee Director | 6 | 5 |
| 2 | Shri Ashwani Bhatia, Nominee Director (appointed w.e.f. 10 th November 2020) | 1 | 1 |
| 3 | Shri Ashwini Tewari, Nominee Director (Appointed w.e.f. 24 th February 2021) | NA | NA |
| 4 | Shri Arun Mehta, Chairman & Nominee Director | 6 | 6 |
| 5 | Shri Mohan Harshey, Independent Director | 6 | 5 |
| 6 | Smt. Uma Shanmukhi Sistla, Non -Executive Director (resigned w.e.f. 22 nd May 2020) | 1 | 1 |
| 7 | Shri R Viswanathan Nominee Director (Appointed w.e.f. 23 rd June 2020) | 4 | 4 |
| 8 | Shri Naresh Yadav, Non-Executive, Director | 6 | 5 |
| 9 | Shri Mahendra Kumar Sharma, WTD&CEO (resigned w.e.f. 12 th June 2020) | 2 | 2 |
| 10 | Shri Suresh Kozhikote MD&CEO (Appointed w.e.f. 1 st June 2020) | 5 | 5 |

23. Conservation of Energy and Technology Absorption

The Company is in financial services sector and is taking adequate and necessary steps to minimize the usage of energy to the extent possible. Since SVL has outsourced many of its internal activities including fund accounting to outside agencies, technology absorption is not applicable for the time being.



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24. Foreign Exchange Earnings and Outgo

During the year under review, the Company has not earned any foreign exchange. Total foreign exchange expended amounts to Rs. 1,43,13,175 on account of expenses.

25. Particulars of Employees

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the statement containing particulars of employees as required is annexed as an **Annexure -III** hereby and forms part of the Directors report.

26. Extracts of Annual Return

Pursuant to the applicable provisions of the Companies Act 2013, and in accordance with Rule 12 sub-rule 1 of the Companies (Management and Administration) Amendment Rules, 2020 effective from 28th August 2020, annual return as referred in Section 92(3) of the Companies Act, 2013 has been placed on the website of the Company and can be accessed at weblink [https://www.sbicapventureslimited/Annual return.pdf](https://www.sbicapventureslimited/Annual%20return.pdf). Further, an extract of Annual Return for the financial year ended 31st March 2021 in Form MGT-9 is annexed as an **Annexure 'IV'**.

27. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The Company has not given any loans or guarantee except performance/financial guarantee (issued by State Bank of India) on behalf of the Company aggregating Rs. 5.05 Crore.

28. Related Party Transaction

All related party transactions that were entered into during the financial year 2020-2021 were in the ordinary course of business and on an arm's length basis. The particulars of contracts / arrangement entered into by the Company with the related parties, as prescribed in form No. AOC -2, is annexed to this report as an Annexure-V.

29. Statement in Respect of Adequacy of Internal Financial Control

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding



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of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has appointed Boston Consulting (BCG) as consultant to undertake review of the operations, policy, and procedure with a view to putting in place as per best industry practice.

30. Internal Auditor:

M/s. SMSR & Co. LLP Chartered Accountant carried out the internal audit for the financial year 2020-2021. Further the Board of Directors re-appointed M/s SMSR & Co. LLP, Chartered Accountant an Internal Auditor for the financial year 2021-2022.

31. Details of Corporate Social Responsibility initiatives

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted CSR Committee. The CSR Policy of the Company forms part of the Board's Report attached as annexure VI and is also available on the Company's website www.sbicapventures.com. In terms of CSR Amendments Rules 2021 & Section 135 of the Companies Act, 2013 effective from 22nd January 2021, the prescribed CSR Annual Report from part of the Report.

Annual CSR Report included in Board's Report as prescribed in Companies (CSR) Rules, 2014.

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company (Policy) is continuing commitment to behave ethically and contribute to economic development while improving the quality of life of the local community and society at large. The Policy underscores the dictum of SVL being a 'responsible corporate citizen' guided by its Board and CSR Committee in its' solemn duty to reach out and support the less fortunate and underprivileged sections of society. The Policy is meant to guide the Company and its employees to actively follow, understand and contribute to social causes, to remove indisputable social and developmental lacunae and to promote self and community development. While the Company undertakes its CSR activities as specified under Schedule VII of the Companies Act, covering eligible CSR activities, some of the major focus areas under its CSR include healthcare, poverty alleviation and relief efforts, education, and livelihood initiatives especially for marginalized communities.



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The Policy approved by SVL Board (recommended by CSR Committee) forms part of Board Report as Annexure 'VI'.

2. Composition of CSR Committee as on date of this report and attendance for the financial year 2020-21:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---|--------------------------------------|--|--|
| 1. | Shri R Viswanathan (resigned w.e.f. 21 st June 2021) | Non-Executive Nominee Director | 2 | 2 |
| 2. | Shri BRS Satyanarayana (appointed w.e.f. 27 th July 2021) | Non-Executive Nominee Director | NA | NA |
| 3. | Shri Naresh Yadav | Non-Executive Director | 2 | 2 |
| 4. | Shri Suresh Kozhikote | MD&CEO | 2 | 2 |

3. The details of the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy, Composition of CSR committee and CSR projects approved by the board is available on the website of our Company: <https://www.sbicapventures.com>.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**



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6. Average net profit of the company as per section 135(5): Rs. 7,60,43,208
7. (a) Two percent of average net profit of the company as per section 135(5): Rs.15,20,864/-
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year: Nil
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 15,20,864 | NIL | NA | NA | NA | NA |



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b) Details of CSR amount spent against ongoing projects for the financial year :

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|-------|------------------------|--|---------------------|--------------------------|------------------|--|--|---|---|--|--------------------------|
| Sl No | Name of Project. | Item from the List of activities in Schedule VII to the Act. | Local Area Yes/ No. | Location of the project. | Project duration | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | Name | CSR Registration number. |
| 1 | Child Heart Foundation | Promoting health care including preventive health care | No | Delhi | Delhi | 15,20,864/- | 15,20,864/- | Nil | No | SBI Foundation | CSR00001456 |



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c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
|-----------------------|--|---------------------|--------------------------|------------------|--|--|---|---|--|--------------------------|--------------------------|
| Sl No of the Project. | Item from the List of activities in Schedule VII to the Act. | Local Area Yes/ No. | Location of the project. | Project duration | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | CSR Registration number. | |
| | | | State | District | | | | | | Name | CSR Registration number. |
| Nil | | | | | | | | | | | |



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(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15,20,864/-

(g) Excess amount for set off, if any: NIL

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 15,20,864/- |
| (ii) | Total amount spent for the Financial Year | 15,20,864/- |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NIL

(a) Date of creation or acquisition of the capital asset(s): NIL

(b) Amount of CSR spent for creation or acquisition of capital Asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL





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(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For on behalf of the Board of Directors


Chairman-CSR Committee


MD & CEO



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32. Disclosure of Vigil Mechanism

Your Company has, in conformity to the Company's Policy to pursue and establish good corporate governance practices, formulated the 'Whistle Blower Policy' and the Policy on Fraud Risk Management. The Whistle Blower Policy provides a mechanism to the Directors and employees of the Company for reporting instances of unethical conduct, actual or suspected, fraud or violation of the Company's Code of conduct or law to the Chairman of Audit Committee or any other Audit Committee member, as the case may be. Protected Disclosures should preferably be reported in writing as soon as possible after the whistle blower becomes aware of relevant matter. The Fraud Risk Management Policy objective is to prevent, detect and monitor the fraud risk in the Company. The Policy lays down effective mechanisms to prevent, detect and monitor the fraud risks in the Company.

33. Statement regarding Risk Policy in terms of Section 134(3n)

The Company has put in place a risk policy viz. Risk Management Policy (RMP). The RMP has been adopted for implementation with a view to achieving the following objectives, which are consistent with the Company's overall business goals and strategies.

- To develop a common understanding of risks and to create risk awareness
- To establish clear accountability and ownership of risk.
- To clearly identify risks and document major threats.
- Facilitate regulatory compliances.
- To decide upon risk mitigating measures.





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34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has put in place a Policy as mandated under the said Act and has not received any complaint during the financial year 2020 - 2021, under the said Policy of the Company.

35. Compliance with SEBI 's Prohibition of Insider Trading Regulations.

With a view to preventing insider trading, the Employees Securities Trading Code has been formulated in conformity with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading in securities by all the employees of the Company.

36. Material changes and commitments affecting financial position of the Company that occurred between the end of the financial year and the date of the report

Following changes took place after the end of the financial position which affect the financial position of the Company:

- i) The Company is happy to announce that Neev Fund has made its first exit in May 2021 at 17% IRR and 1.7x MOIC.
- ii) The Company has declared First close of UKIDCF at Rs 253.49 Crores on 17 June 2021 which will likely to increase the revenue of the Company. The amount committed at first close has been committed to two identified downstream funds



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commitment of Rs.77 Crore in NEEV II and commitment of Rs. 40 Cr in Banyan Tree.

- iii) The Company successfully declared the initial close of SVL SME Fund on 18th June 2021 which will likely to increase the revenue of the Company.
- iv) The Company got SEBI registration certificate for Self-reliant India (SRI Fund) as Category II AIF.

37. Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

During the year under review, there were no significant and material order passed by the Regulators or Courts or Tribunals which would impact on the going concern status of the Company and its future operation.

38. Details of Application Made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year alongwith their status as at the end of the financial year.

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

39. Details of difference between amount of the valuation done at the time of one time Settlement and the Valuation done while taking loan from Banks or Financial Institutions alongwith the reasons thereof.

During the year under review, there was no instance of onetime settlement with any Bank or Financial Institution.

40. Maintenance of Cost Records and Cost Audit.

The maintenance of Cost Records and requirement of Cost Audit have not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2018 is not applicable to the Company.





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41. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that: -

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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42. Acknowledgement

The Board of Directors would like to express their thanks to the various Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks, and other business partners for the excellent support received from them during the year.

The Board is happy to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

The Board is grateful to State Bank of India and the parent Company for providing every support during the year.

For, and on behalf of the Board of Directors

Naresh Yadav

Director

DIN: 08590165

Date: 28/09/2021

Place: Mumbai

Suresh Kozhikote

MD & CEO

DIN: [08183787](#)



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Annexure -I

Nomination and Remuneration Policy (Pursuant to Section 178 of the Companies Act, 2013)

As required under the provisions of the Companies Act, 2013 (the Act), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel ("KMP") and the Senior Managerial Personnel ("SMP") has been formulated by the Nomination and Remuneration Committee of Directors ("NRC" or "the Committee") and approved by the Board of Directors of the Company ("the Board").

1. Objective and purpose:

- a) To take note of appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board.
- c) To take note and recommend to the Board for appointment and remuneration of Executive Directors. To recommend improvements to align to prevailing market standards, the remuneration policy relating to Key Managerial Personnel and senior employees.
- d) To recommend improvements to align to prevailing market standards, performance based incentives /rewards agreed between the Company and Key Managerial Personnel and Senior Management Personnel relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented Senior Management Personnel.

2. Definitions:

2.1 Key Managerial Personnel: Key Managerial Personnel means -

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time Director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) such other officer as may be prescribed by the Act or rules made thereunder.



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2.2 Senior Management Personnel (“SMP”) means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, the “words and expressions” used in this Policy and not defined herein but defined in the Companies Act, 2013, as may be amended, from time to time, shall have the meaning respectively assigned to them therein.

3. Applicability:

The Policy is applicable to all Directors, Key Managerial Personnel (KMP), SMP and other employees.

4. Constitution, Composition, Quorum of the Committee

4.1 Number of Members

- i. The Committee shall consist of a minimum 3 (Three) Non-Executive Directors, out of which not less than one half shall be Independent Directors.
- ii. The quorum for the Committee meetings shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, of which, at least one Director shall be an Independent Director.
- iii. The Chairman of the Committee will be a Non-Executive Director from amongst the members of the Committee. In the absence of the Chairman, members of the Committee present at the meeting shall choose one of the members of the committee to act as Chairman.
- iv. The Chairman of the Company may be a member of the Committee but will not chair the Committee.
- v. The Chairman of the Committee or in his absence any other member of the Committee authorised by him in this behalf, shall attend the general meetings of the Company.
- vi. Membership of the Committee shall be disclosed in the Annual Report.

4.2 Meetings and Invitees to meetings:

- i. The Committee will meet as and when required or as mandated by the Board or the Chairman of the Committee.



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N. M Joshi Road, Lower Parel, Mumbai- 400013
Tel: +91 22 69112800 / mail id: contactsvl@sbicapventures.com



SBICAP Ventures Ltd.

ii. The Committee may invite such Executives, as it considers appropriate to be present at any meeting of the Committee. VP&GH (HRD) will be permanent invitee to the Committee

iii. The Chairman or any other member of Committee or Company Secretary shall be the convener of the Committee meetings.

iv. The Company Secretary shall act as Secretary of the Committee and provide assistance to it.

5. Role and functions of the Committee related to Nomination

5.1 Appointment criteria and qualifications:

i. To take note of the Nomination / Appointment of persons who are nominated by SBI Capital Markets Limited in consultation with SBI and qualified to become Directors of the Company and who may be appointed as KMP or SMP of the Company, who possess integrity, independence, adequate knowledge, skill, qualification, experience in the field of his/her specialisation commensurate with the proposed role and responsibility as Director, KMP or SMP and shall have the ability to manage the responsibility assigned to him / her.

ii. To take note of the Nomination/Appointment of KMP and Senior Management Person appointed by senior management of SBICAP Ventures Limited in consultation with SBI Capital Markets Limited who possesses integrity, independence, adequate knowledge, skill, qualification, experience in the field of his/her specialisation commensurate with the proposed role and responsibility as KMP or SMP and shall have the ability to manage the responsibility assigned to him / her.

iii. The Company should ensure that it appoints or continues the employment of any person as Managing Director / Whole-time Director subject to the conditions laid down under Part I of Schedule V of the Companies Act, 2013.

iv. To ensure that the Company shall appoint or continue the service of any person as Independent Director subject to the provisions of Section 149 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

5.2 Tenure of appointment:

i. Executive Directors:

a) The Company shall appoint or re-appoint any person as its Managing Director / Whole-time Director by whatever name called, for a term not exceeding five years at a time, subject to the



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SBICAP Ventures Ltd.

right of the SBI Capital Markets Limited in consultation with State Bank of India to appoint the Managing Director / Whole-time Director as contained in the Articles of Association of the Company.

b) No re-appointment of the Managing Director / Whole-time Director shall be made earlier than one year before the expiry of his / her term.

ii. Independent Director:

a) To ensure that an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

b) To ensure that no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

5.3 Evaluation:

The Committee shall carry out evaluation of performance of every Director on yearly basis on certain predetermined parameters.

5.4 Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act, rules and regulations.

5.5 Retirement:

i. The Director shall retire as per the applicable provisions of the Companies Act, 2013, and KMP and SMP shall retire as per the prevailing Policy of the Company in this regard.

ii. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.



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6. Role and functions of the Committee related to Remuneration

6.1 Remuneration for the Managing Director / Whole-time Director

The remuneration of the Managing Director/Whole-time Director who is full time employed with the Company will be determined by the Committee and recommended to the Board for approval, subject to the rights of SBI Capital Markets Limited, as contained in the Articles of Association of the Company. The remuneration of the Managing Director / Whole-time Director shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever applicable / required.

6.1.1 The remuneration payable to the Managing Director / Whole-time Director who are on deputation from SBI Capital Markets Limited in consultation with State Bank of India shall be in accordance with the policy of SBI Capital Markets Limited in this regard and as per the provisions of the Companies Act, 2013, and the rules made there-under, which may be in force, from time to time.

6.1.2 Where any insurance is taken by the Company on behalf of its Directors, Managing Director, KMPs and SMPs for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

6.2 Remuneration to KMPs and SMPs:

6.2.1 Regular Pay:

The KMPs and SMPs including functional heads, shall be eligible for a monthly remuneration as per Company's Policy, which will consist of fixed and Performance based variable pay perquisites and statutory benefits to attract, retain and motivate KMPs and SMPs to attain the short and long term performance objectives of the Company. The KMP or SMP who is on deputation from SBI Capital Markets Limited in consultation with State Bank of India shall be eligible for remuneration as per the policy of State Bank of India/ SBI Capital Markets Limited, in this regard.

6.2.2 Performance based remuneration:

Other KMPs and Senior Management Personnel:

Subject to approval of the Board, in addition to fixed remuneration, to motivate executives to pursue the long term growth and success of the Company, KMPs and SMPs are entitled to receive performance based remuneration which shall be agreed upon between the KMP/SMP





SBICAP Ventures Ltd.

and Company and will be subject to provisions, if any, in Contribution Agreement entered into by the Company with external investors.

6.2.3 Minimum remuneration:

If, in any financial year, the Company has no profits, or its profits are inadequate, it shall pay remuneration to its Managing Director/Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

6.3 Remuneration to Independent Director:

6.3.1 Sitting Fees:

The Independent Director shall receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board, subject to the maximum limit prescribed by the Central Government from time to time.

7. Appointment and remuneration of other Employees of the Company

The terms of appointment and remuneration of employees of the Company (other than Managing Director, KMPs and SMPs including functional head) shall be governed by the Company Policy and will be subject to provisions, if any, in Contribution Agreement entered into by the Company with external investors.

8. Delegation

The Committee or the Board of Directors may delegate one or more powers / responsibilities prescribed in this policy in favour of the Managing Director / Whole time Director or any other Officer of the Company for implementation of the policy.

Amendment

This policy may be amended, altered or modified by the Committee, if it deemed necessary, subject to approval of the Board.



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D. A. KAMAT & CO.

Practicing Company Secretaries

B/208, Shreedham Classic, Next to St. Johns Universal School, S V Road, Goregaon (W), Mumbai 400 104

Tel: +91- 72080 23169 | +91- 90296 61169 | office@csdakamat.com | www.csdakamat.com

To,

The Members,

SBICAP Ventures Limited,

202, Maker Tower, E,

Cuffe Parade, Mumbai - 400005

Subject: Secretarial Audit Report of the Company for the Financial Year 2020-21

We present herewith the Secretarial Audit Report for SBICAP Ventures Limited, for the Financial Year 2020-21 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. In view of the restrictions imposed by the Government of Maharashtra on the movement of people across the state to contain the spread of COVID-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

Place: Mumbai
Date: July 8, 2021

DWARKANATH
ANNAPPA
Signature: KAMAT
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843C000594686

Digitally signed by
DWARKANATH ANNAPPA
KAMAT
Date: 2021.07.08 13:00:36
+05'30'

D. A. KAMAT & CO.

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FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL 2020 to 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

SBICAP Ventures Limited,

202, Maker Tower, E,

Cuffe Parade, Mumbai - 400005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBICAP Ventures Limited** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2020 to 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner

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that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2020 to 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - as applicable in respect of the reporting towards their Foreign Exchange Management Act, 1999:
3. Prevention of Money Laundering Act, 2002
4. SEBI (Alternative Investment Funds) Regulations, 2012 (*As applicable to Category-I and Category-II*)
5. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018; (*As applicable to an AIF*)
6. Rules, Regulations, Guidelines, Notifications and Circulars and related rules, regulations and guidelines issued by SEBI thereon from time to time (to the extent possible)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2021 under report:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

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- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers on the systems, records and compliances under other laws applicable to the Company. The list of major laws and acts applicable to the company are stated in Annexure I to this Report.

IV. We have examined the compliances of the applicable provisions of Secretarial Standards, I and II issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate agenda and detailed notes on agenda of the Board and Committee Meetings were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through with unanimous consent of all the Board of Directors and recorded as part of the minutes.

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We further report that during the year under report and till the date of this report, the Company has undertaken following events / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- (a) The Company has shifted its place of keeping its Books of Accounts, Register of Members and other returns under Section 94 of the Companies Act, 2013 at a place other than the registered office of the company. The same was approved by the members at the Extra-Ordinary General Meeting held on 9th April, 2021.

Place: Mumbai
Date: July 8, 2021

DWARKANATH
ANNAPPA KAMAT
Digitally signed by DWARKANATH
ANNAPPA KAMAT
Date: 2021.07.08 13:01:41 +05'30'

Signature:
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843C000594686

D. A. KAMAT & CO.

Practicing Company Secretaries

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Annexure I - List of other Acts specifically applicable to the Company

Registered Office: SBICAP VENTURES LIMITED
202, Maker Tower, E,
Cuffe Parade, Mumbai - 400005

Major Acts applicable to the Company: Based on the list of other statutes provided by the Company, taking into consideration the nature of business, the following list of Major Acts are applicable to the Company.

- a) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- b) The Maternity Benefit Act, 1961
- c) Employees State Insurance Act, 1948
- d) Acts as prescribed under the Direct Taxes and Indirect Taxes
- e) Payment of Gratuity Act, 1972
- f) The Bombay Shops & Establishments Act, 1948
- g) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013
- h) Prevention of Money Laundering Act, 2002
- i) Local laws as applicable to various offices of the Company

Place: Mumbai
Date: July 8, 2021

Signature: DWARKANATH ANNAPPA KAMAT Digitally signed by DWARKANATH ANNAPPA KAMAT
Date: 2021.07.08 13:01:55 +05'30'

Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843C000594686



SBICAP Ventures Ltd.

Annexure IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | |
|---|--|
| CIN | U67190MH2005PLC157240 |
| Registration Date | 10/11/2005 |
| Name of the Company | SBICAP Ventures Limited |
| Category | Company limited by shares |
| Sub-Category of the Company | Indian Non-Government Company |
| Address of the Registered office and contact details | 202, Maker Tower, 'E', Cuffe Parade, Mumbai, Maharashtra India - 400005 |
| Whether listed company | No |
| Name, Address and Contact details of Registrar and Transfer Agent | Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai -400059, India Landline: 022- 42270400 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY



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Tel: +91 22 69112800 / mail id: contactsv1@sbicapventures.com



SBICAP Ventures Ltd.

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Fund Management activities | 66309 | 100% |



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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the company | CIN/GLN | Holding/ subsidiary / associate | % of shares held | Applicable section |
|---------|---|-----------------------|---------------------------------|------------------|--------------------|
| 1. | SBI Capital Markets Limited No.202, Maker Tower, 'E', 20th Floor, Cuffe Parade, Colaba, Mumbai - 400005 | U99999MH1986PLC040298 | Holding | 100 | 2(46) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 1 st April 2020] | | | | No. of Shares held at the end of the year [As on 31 st March 2021] | | | | % Change during the year |
|--------------------------|--|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |





| | | | | | | | | | |
|---|--------------------|----------|--------------------|-------------|--------------------|----------|--------------------|-------------|------------|
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 6,03,77,917 | | 6,03,77,917 | | 6,03,77,917 | | 6,03,77,917 | 100% | Nil |
| e) Banks / FI | - | | | | | | - | - | - |
| f) Any other | - | | | | | | - | - | - |
| Sub-total (A)(1) | 6,03,77,917 | | 6,03,77,917 | | 6,03,77,917 | | 6,03,77,917 | 100% | Nil |
| (2) Foreign | | | | | | | | | |
| a) NRIs Individuals | - | - | - | - | - | - | - | - | - |
| b) Other individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A)(1) + (A)(2) | 6,03,77,917 | | 6,03,77,917 | 100% | 6,03,77,917 | | 6,03,77,917 | 100% | Nil |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |





SBICAP Ventures Ltd.

| | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |



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Tel: +91 22 69112800 / mail id: contactsvl@sbicapventures.com



| | | | | | | | | | |
|--|-------------|---|-------------|------|-------------|---|-------------|------|-----|
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | | | | | | | | | |
| Sub-total (B)(2) | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 6,03,77,917 | - | 6,03,77,917 | 100% | 6,03,77,917 | - | 6,03,77,917 | 100% | Nil |



ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|-----------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1. | SBI Capital Markets Limited | 6,03,77,917 | 100% | Nil | 6,03,77,917 | 100% | Nil | Nil |





iii) Change in Promoters' Shareholding

| Sl. No. | | Shareholding at the beginning of the year 2020-2021 | | Cumulative Shareholding during the year 2020-2021 | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | No Change | | No Change | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment / transfer / bonus/ sweat equity etc): | No Change | | No Change | |
| | At the End of the year | No Change | | No Change | |





iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | | Shareholding at the beginning of the year 2020-2021 | | Cumulative Shareholding during the year 2020-2021 | |
|---------|---|---|--------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the | No. of shares | % of total shares of the company |
| | For Each of the Top 10 Shareholders | | | | |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise Increase / Decrease in Share- holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity | NIL | NIL | NIL | NIL |
| | At the End of the year (or on the date of separation, if separated during the year) | NIL | NIL | NIL | NIL |





v) **Shareholding of Directors and Key Managerial Personnel:**

| Sl. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year 2020-2021 | | Cumulative Shareholding during the year 2020-2021 | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares (Equity) | % of total shares of the company | No. of shares (Equity) | % of total shares of the company |
| 1 | At the beginning of the year | | | | |
| a. | Shri Arun Mehta * | 1 | 0.00% | 1 | 0.00% |
| b. | Smt. Uma Shanmukhi Sistla * | 1 | 0.00% | 1 | 0.00% |
| c. | Shri Naresh Yadav* | 1 | 0.00% | 1 | 0.00% |
| 2 | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity etc.): | | | | |





SBICAP Ventures Ltd.

| | | | | | |
|----|---|---|-------|---|-------|
| a. | Transfer of Equity Shares from *Smt. Uma Shanmukhi Sistla former Director to *Shri Ramanathan Viswanathan, Nominee Director | 1 | 0.00% | 1 | 0.00% |
| b. | Transfer of Equity Shares from Shri Rajasekhar Raghavan Nominee Director to Shri Mahendra Kumar Sharma former WTD&CEO | 1 | 0.00% | 1 | 0.00% |
| c. | Transfer of Equity Shares from Shri Mahendra Kumar Sharma former Whole Time Director to Shri Suresh Kozhikote Managing Director & CEO | 1 | 0.00% | 1 | 0.00% |
| 3 | At the End of the year 2020-2021 | | | | |
| a. | Shri Arun Mehta, Nominee Director * | 1 | 0.00% | 1 | 0.00% |
| b. | Shri R. Viswanathan, Nominee Director * | 1 | 0.00% | 1 | 0.00% |
| c. | Shri Naresh Yadav, Non-Executive Director * | 1 | 0.00% | 1 | 0.00% |
| d. | Shri Suresh Kozhikote, MD&CEO* | 1 | 0.00% | 1 | 0.00% |

***All the Nominees hold shares on the behalf of the SBI Capital Markets Limited and changes due to transfer of Nominee Directors.**



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N. M Joshi Road, Lower Parel, Mumbai- 400013
Tel: +91 22 69112800 / mail id: contactsvl@sbicapventures.com



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year (Addition/Reduction) | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration | Shri Suresh Kozhikote** | Shri Mahendra Kumar Sharma*** | Total Amount |
|---------|--|-------------------------|-------------------------------|--------------|
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | 36,89,492 | 13,25,820 | 50,15,312 |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as % of profit - - others, specify... | - | - | - |
| 5. | Others, please specify | - | - | - |
| 6. | Total (A) | 36,89,492 | 13,25,820 | 50,15,312 |
| 7. | Ceiling as per the Act | | | |

PF, Gratuity & Superannuation, ex-gratia pays

** appointed w.e.f. 1st June 2020.



** upto 12th June 2020**B. Remuneration to other directors. (Amount in Rs)**

| Sr. No. | Particulars of Remuneration | Total Amount | |
|--------------------------------|---|---------------|----------|
| | | Mohan Harshey | |
| 1. | Independent Directors • Fee for attending Board and committee meetings • Commission • Others, please specify | 3,10,000 | 3,10,000 |
| Total (1) | | 3,10,000 | 3,10,000 |
| 2. | Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify | - | |
| Total (2) | | 0 | 0 |
| Total (B)=(1+2) | | 3,10,000 | 3,10,000 |
| Total Managerial Remuneration | | 3,10,000 | 3,10,000 |
| Overall Ceiling as per the Act | | - | - |

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD (Amount in Rs)

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|--------------|---|--|--|------------------|
| | | Ankita Shrivastav Company Secretary | Kirti Saruparia Chief Financial Officer | |
| 1 | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | 14,70,394 | 16,43,233 | 31,13,627 |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission - as % of profit - others, specify... | - | - | |
| 5 | Others, please specify | - | - | - |
| Total | | 14,70,394 | 16,43,233 | 31,13,627 |





SBICAP Ventures Ltd.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers in default | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |

For, and on behalf of the Board of Directors


Naresh Yadav

Director

DIN: 08590165

Date: 28/09/2021

Place: Mumbai



Suresh Kozhikote

MD & CEO

DIN: [08183787](#)





SBICAP Ventures Ltd.
Annexure _V

Form no. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Nil.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship

The following is the list of parties related as per Ind AS-24,

| Name of Related Party | Nature of Relationship |
|---|--|
| a) SBI Capital Markets Ltd. (Subsidiary of State Bank of India) | Holding Company |
| b) State Bank of India (Holding Company of SBI Capital Markets Ltd.) | Ultimate Holding company |
| c) SBICAP Trustee Company Ltd. (Subsidiary of SBI Capital Markets Ltd.) | Fellow subsidiary Company |
| d) Neev Fund Additional Return Trust | Trust for carried interest of Neev Fund- SVL investment is 75% |
| f) SBI General Insurance Company Limited | Group Company |
| g) SBI Foundation | Group Company |
| h) Suresh Kozhikote, MD & CEO | Key Management Personnel |
| i) Mahendra Kumar Sharma, WTD & CEO | Key Management Personnel |
| j) Kirti Saruparia, CFO | Key Management Personnel |
| k) Ankita Shrivastav, CS | Key Management Personnel |



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SBICAP Ventures Ltd.

| (INR Lakhs) | | | | | | |
|---|--------------------------|-----------------|---------------------------|---------------|--------------------------|--------|
| Nature of Transaction | Ultimate Holding Company | Holding Company | Fellow Subsidiary Company | Group Company | Key Managerial Personnel | Others |
| 1) Expenses | | | | | | |
| Salary and allowance (Suresh Kozhikote) | | | | | 37 | |
| Salary and allowance (M.K. Sharma) | | | | | 13 | |
| | | | | | (32) | |
| Salary to Kirti Saruparia | | | | | 16 | |
| | | | | | (14) | |
| Salary to Ankita Shrivastav | | | | | 15 | |
| | | | | | (13) | |
| Royalty Payment | 22 | | | | | |
| | (2) | | | | | |
| CSR Expenditure | | | | 15 | | |
| Insurance Expenses | | | | 21 | | |
| | | | | (0) | | |
| Bank Charges | 1 | | | | | |
| | (0) | | | | | |



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SBICAP Ventures Ltd.


| | | | | | | |
|---|------|---------|-----|-----|--|---|
| Staff Insurance Premium (Reimbursements) | | 0 | | | | |
| | | (6) | | | | |
| Recruitment, accident insurance and secondment (reimbursements) | | 49 | | | | |
| | | (17) | | | | |
| Rent and Maintenance payment (for leased premises) | | 133 | | | | |
| Trusteeship fee | | | - | | | |
| | | | (2) | | | |
| 2) Assets | | | | | | |
| a) Investments | | | | | | |
| SBI Foundation (closing balance) | | | | 0 | | |
| | | | | (0) | | |
| | | | | | | |
| b) Bank Account (closing balance) | 2604 | | | | | |
| | (78) | | | | | |
| c) Payables (reimbursements for health insurance) | | 6 | | | | |
| | | (2) | | | | |
| 3) Other Transactions | | | | | | |
| a) Rights Issue (SBICAPITAL Markets Ltd) | | | - | - | | |
| | | (1,040) | | | | |
| b) Investments in Neev Fund Additional Return Trust | | | | | | 0 |



SBICAP Ventures Ltd.

| | | | | | | |
|--|--|---|--|--|--|------|
| | | | | | | (60) |
| c) Purchase of Assets (Marathon Future X) | | 3 | | | | |
| Figures in bracket '()' relates to the comparative figures for the related party transaction for the Year ended 31st March, 2020 and balance outstanding are as on 31st March, 2020 | | | | | | |

For, and on behalf of the Board of Directors


Naresh Yadav
Director
DIN: 08590165


Suresh Kozhikote
MD & CEO
DIN: [08183787](#)

Date: 28/09/2021

Place: Mumbai



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Annexure VI

| | | | |
|--|---------------|----------------|----------------------------|
| Corporate Responsibility (CSR) Policy | Social | Approval Date: | 17 th July 2021 |
|--|---------------|----------------|----------------------------|

SBICAP Ventures Limited

Corporate Social Responsibility (CSR) Policy

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1. Corporate Philosophy

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. Businesses derive their primary benefits from operating in society and no business can function without caring for societal and community development. Since its inception, SBICAP Ventures Limited has been involved with several initiatives, actively pursuing and endorsing community improvement efforts in varying capacities, across India through its Funds. We understand that as a Corporate Citizen with resources at our command, it is our solemn duty to reach out and support the less fortunate and underprivileged sections of our society. The Company also encourages its staff members to actively follow, understand and contribute to social causes, to remove indisputable social and developmental lacunae and to promote self and community development.

2. Definitions

2.1 "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

2.2 "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

2.3 "Ongoing Project" means a multi-year project undertaken by a Company in fulfillment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;

2.4 "Public Authority" means 'Public Authority' as defined in clause (h) of section 2 of the Right

to Information Act, 2005 (22 of 2005)

2.5 "International Organization" means an organisation notified by the Central Government as an international organization under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply.

3 Role of the Board

SBICAP Ventures Limited, being governed by the rules of The Companies Act, 2013, our CSR policy & programme is aligned with Section 135 of the Act as amended from time to time (*The related definitions & clauses with respect to Sec 135 are appended in Annexure A*).

As such, the Board of Directors of the Company shall constitute a CSR Committee consisting of Two or more Directors pursuant to the section 135(1) of the Companies Act, 2013.

The Board shall additionally oversee the below;

- a) After taking into account the recommendations made by the Corporate Social Responsibility Committee (as constituted above), approve the Corporate Social Responsibility Policy for the company and disclose the contents of such Policy in its report and also place it on the company's website –www.sbicapventures.com, in such manner as may be prescribed;
- b) The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access as notified by the prescribed rules of the Act;
- c) Ensure that the activities included in the CSR Policy are in compliance with the activities in Schedule VII of the Act;
- d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company; and
- e) Monitor the implementation of the project and make modifications, if any, for the smooth implementation of the project.
- f) If the company fails to spend the said amount, disclose reasons for not spending such amount, in its report under clause (o) of sub - section (3) of Section 134, of The Companies Act, 2013 and also transfer such unspent amount to the applicable Fund, within the timelines as laid out under the provisions of Section 135(5) and 135(6) of the Companies Act, 2013.

- g) The Board shall ensure that the CSR Activities are undertaken by the company itself or through –
- (a) A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
 - (b) A company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
 - (c) Any entity established under an Act of Parliament or a State legislature; or
 - (d) A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
- f) The Board shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

4. Role of the CSR Committee

The Corporate Social Responsibility (CSR) Committee “CSR Committee” means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the act. Such a committee constituted by SVL Board shall have the following terms of reference:

The Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors shall have the following terms of reference: The CSR Committee shall formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the following, namely:-

- (a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- (b) The manner of execution of such projects or programmes
- (c) The modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) Monitoring and reporting mechanism for the projects or programmes; and
- (e) Details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.”

5. CSR Expenditure and Budget

5.1 As stated under Sec 135 (5) of The Companies Act, 2013 SBICAP[®] shall ensure that it spends, in every financial year, at least two percent or more of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy

5.2 The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

5.3 Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and Annual Action Plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

5.4 Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –

(i) The excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(ii) The Board of the company shall pass a resolution to that effect.

The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by - (a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or (c) a public authority:

5.5 The CSR Budget for the corresponding financial year, will be updated, with due consideration, in the CSR Annual Action Plan & revised each financial year.

6 Unspent Corporate Social Responsibility Account and Transfer to Fund

A. ONGOING PROJECTS:

The Board of Directors shall open an Unspent Corporate Social Responsibility Account held by the Company in a Scheduled Bank. The following transfers shall be permitted into the Account:

| |
|--|
| Amount permitted for transfer_Due date for Transfer |
|--|

| | |
|--|--|
| Unspent CSR amount assigned /related to any ongoing projects | Within 30 days of the closure of the Financial Year |
| Surplus arising out of any CSR activities | Within 6 months of the closure of the Financial Year |

The following amounts shall be transferred to a Fund specified under Schedule VII to the Act or such Account as specified by the Government in this regard:

B. NON-ONGOING PROJECTS:

| Amount to be transferred_Due date for transfer/spent | |
|--|--|
| Unspent CSR amount not assigned /related to any ongoing projects | Within 6 months of the closure of the Financial Year |
| Any unspent amount remaining in the Unspent CSR Account | Shall be spent by Company within 30 days of completion of 3 (three) years from the date on which the amount was transferred to the Unspent CSR Account |

7 CSR Activities

The Company's CSR Policy would encompass all the activities listed under Schedule VII of the Companies Act, 2013 (Annexure A). However, the Company has shortlisted the below listed focus areas to create a sustainable & meaningful impact & to align with the Communication and Business Strategy of the Company:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for promotion of sanitation and making available safe drinking water; ¹
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

6. Measures for the benefit of armed forces veterans, war widows and their dependents,
7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
10. Rural development projects.
11. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).
12. Disaster management including relief, rehabilitation and reconstruction activities.
13. Undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-
 - (a) Such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;
 - (b) Details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;
14. Undertaking training of Indian Sports Personnel representing any State or Union Territory at National Level or India at international level
15. Such other matters as may be notified by Ministry of Corporate Affairs from time to time

The above focus areas may be re-aligned, and new focus areas incorporated, as and when deemed necessary, by the Company's CSR Committee.

The specific undertakings and collaborations under each focus area and approximate budget allocation to each of the focus areas from the Company's CSR budget for the year, will be demarcated for reference purpose, along with zone wise/RO allocations (if any specified) in the CSR Strategy Document. The individual CSR activities undertaken should preferably be in the vicinity of the Company's offices across the country and not more than 25% of the available funds for the corresponding FY should be allocated for any one project so as to ensure equitable distribution and utilization of funds.

8. Shortlist Criteria

The Company will partner only with entities registered with the Central Government through CSR-1 norms with effect from the 01st day of April 2021. A CSR Association Form to be filled-in and submitted by any partner / vendor, to help the Company evaluate and screen CSR proposals for possible association, is appended as Annexure 'B'

9. Implementation Process

9.1 The Board shall ensure that the CSR activities are undertaken by the company itself or through –

(a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or

(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

(c) any entity established under an Act of Parliament or a State legislature; or (d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities,

The following entities will oversee the CSR Policy, its implementations and execution of CSR projects, programs and activities:

1. The Board
2. The CSR Committee, as constituted by the Board

The management will be responsible for the Implementation Process.

The key implementation steps and processes have been summarized below:

1. Develop a CSR Annual Action Plan – the management will draft a CSR Annual Action plan Strategy document aligned with the overall objectives of the company on social interactions

- and the focus areas listed in Clause 4 of the policy. Specific initiatives, shortlisted projects & associations under each of the above focus areas, will be incorporated in the CSR Strategy Document, during the course of the year.
2. Allocation of geographical budgets, if any
 3. Operationalizing the institutional mechanism – CSR Committee and team identification & capacity building
 4. Shortlist Implementing Agencies and conducting due diligence, if required
 5. Project Development – Detailed Project Report (DPR)
 6. Clear identification of CSR Budget
 7. Project approval
 8. Finalizing agreements with the implementing agencies
 9. Project Implementation
 10. Documentation, Monitoring (at Board and CSR Committee level)
 11. Evaluation (Concurrent, Final & if possible, by an Independent Third Party)
 12. Project impact assessment
 13. Preparation of reporting format and placement in public domain

9.2 Provided that:

The company has specified the projects or programs to be undertaken through these entities and the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

The company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

The company may also collaborate with other companies for undertaking CSR projects or programs or activities, provided the CSR Committee is in a position to report separately on such projects or programs or activities in accordance with the CSR Rules. The Company will have the authority to disengage from any project at its own free will and at any point of time during the implementation of the project, subject to the approval of the CSR Committee.

The finalized schedule for each of the CSR project or programs or activity containing details of project, modalities of execution, implementation schedule and monitoring mechanism shall be as per this CSR Policy.

10 Impact Assessment

In the event of the Company's average CSR obligation exceeding Rs. 10 Crores or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not

less than one year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

11. Registration of Entities (is this required, covered in short-list criteria (Section 8))

Every entity, covered under sub-rule (1), who intends to undertake any CSR activity, shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 01st day of April 2021:

Provided that the provisions of this sub-rule shall not affect the CSR, projects or programmes approved prior to the 01st day of April 2021. A unique CSR Registration Number shall be generated by the system automatically

12. Employee Engagement

SBICAP Ventures Limited actively encourages its employees to volunteer for/participate in social causes. Employees are free to offer suggestions and pass on recommendations as well as be a part of related activities in the short-listed focus areas, under the Company's CSR Policy. The Company will make all efforts to engage its employees to participate in and promote the causes that it endorses, under its CSR outreach, across all its locations & business centers.

13. Monitoring of CSR projects or programs or activities

The CSR Committee will review the progress on the CSR initiatives and discuss the budgetary utilization on a periodically basis. This meeting may include the relevant NGO/Partners, if required by the CSR Committee. The CSR Committee will present the periodically progress to the Board as part of the regular board meetings. In order to ensure that the amounts spent by the Company on CSR activities get properly utilized for the projects for which they are earmarked, the Managing Director may also nominate two to three officials of the Company to monitor the actual implementation of those projects, depending on the scale of the project.

14. Reporting Template

The format for the "Annual Report on CSR Activities" to be included in the Board's Report

and to be displayed on the company's website www.sbicapventures.com shall be as follows:

1. A brief outline of the company CSR policy & CSR Strategy Document for the corresponding year, including overview of the projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
2. The Composition of the CSR Committee.
3. Average net profit of the company for the last three financial years.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).
5. Details of the CSR spent during the financial year:
 - a. Total Amount to be spent for the financial year;
 - b. Amount unspent, if any;
 - c. Manner in which the amount is spent during the financial year (as per Format below):

| Sr. No. | CSR Project or activity identified | Sector in which the project is covered | Projects or programs (1) Local Area or other (2) Specify the State & District where the | Amount outlay (budget) project/program wise | Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs | Cumulative expenditure up to the reporting period | Amount spent Direct or through Implementing agency* |
|---------|------------------------------------|--|---|---|--|---|---|
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| | TOTAL | | | | | | |

*Give Details of Implementing Agency

6. In case the company is unable to spend the two percent of the average net profit for the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in the Board's report.
7. A Responsibility statement of the CSR Committee that the implementation and the monitoring of the CSR Policy, is in compliance with the CSR objectives and the Policy of the company.
8. The Annual Report shall be signed by :
 - a. Managing Director & CEO or Director
 - b. Chairman - CSR Committee.

15. Policy Review Mechanism

The CSR policy will be under the ownership of the CSR Committee and will be reviewed annually. The changes will be documented in the change log and signed off at the end of every review cycle by all members of the CSR Committee.

| Version | Approval Date | Approver | Comments |
|---------|----------------------------|----------|--|
| 1.0 | 10 th July 2020 | Board | Policy was formulated and approved by the CSR Committee and BOD. |
| 2.0 | 17 th July 2021 | Board | Policy was formulated and approved by the CSR Committee and BOD. |

Annexure 'A'

Guidelines under the Companies Act, 2013

Sec 135 under the Companies Act, 2013 mandates that the Board of every company shall ensure that the company spends, in every financial year, at least two percent of the average net profits made by the company during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of eligibility, net profit calculation and use of funds will be as set out in the Companies Act, 2013 or Rules made thereunder and subsequent amendments / clarifications/ circulars/ notifications

Definitions;

1. "Act" means the Companies Act, 2013
2. "Corporate Social Responsibility (CSR)" means and includes but is not limited to:-
 - i. Projects or programs relating to activities specified in Schedule VII to the Act; or
 - ii. Projects or programs relating to activities undertaken by the Board of Directors of the company (Board) in pursuance of recommendations of the CSR committee of the Board as per the declared CSR Policy of the company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.
3. "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in Section 135 of the Act.
4. "CSR Expenditure" shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.
5. "CSR Policy" relates to activities to be undertaken by the company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of the company.
6. "Net Profit" means the net profit of the company as per its financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely;
 - i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - ii. any dividend received from other companies in India, which are covered under and complying with the provisions of the section 135 of the Act

7. "Average Net Profit" shall be calculated in accordance with the provisions of Section 198 of the Act.

The broad CSR activities that can be considered for projects or programs are listed in the Schedule VII to the Companies Act, 2013 and are outlined below:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for promotion of sanitation and making available safe drinking water;³
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents,
7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
10. Rural development projects.
11. Slum Area Development ('slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for

the time being in force).

12. Disaster management including relief, rehabilitation and reconstruction activities
13. Undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-
 - (a) Such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;
 - (b) Details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;
14. Undertaking training of Indian Sports Personnel representing any State or Union Territory at National Level or India at international level
15. Such other matters as may be notified by Ministry of Corporate affairs.

The CSR activities that the company finalizes as area of future work need to be aligned to the above activities allowed by the law.

Additionally:

- The CSR activity shall be undertaken by the company as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
- Only projects or programs or activities undertaken in India shall amount to CSR expenditure
- The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.
- CSR projects or programs or activities that benefit only employees of the company and their families shall not be considered as CSR activities.
- Contribution of any amount directly or indirectly to any political party shall not be considered as CSR activity.
- The company may build CSR capacities of its own personnel as well as those of its Implementing agencies through Institutions with established track records of at least three financial years but such expenditure including expenditure on administrative overheads, shall not exceed five percent of total CSR expenditure of the company in one financial year.
- Expenses incurred by the company for the fulfilment of any Act/ Statute or Regulations (such as Labour Laws, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act.
- One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.
- The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

Annexure 'B'

SBICAP Ventures Limited

Corporate Social Responsibility (CSR) Association Form

A] Organisation Details:

| Contact Details | | |
|-----------------------------|----------------------------|--|
| 1 | Name of organization | |
| 2 | Address for Correspondence | |
| 3 | Telephone Number(s) | |
| 4 | Website | |
| 5 | Founder of organization | |
| 6 | Head of the Organization | |
| | Mobile Number | |
| | e-Mail | |
| 7 | Contact person | |
| | Mobile Number | |
| | E-Mail | |
| Registration Details | | |
| 1 | Whether registered or not? | |
| | If Yes, under what Act? | |
| | Registration Number | |
| | Registration Date | |
| 2 | PAN No. | |
| 3 | 12A Certificate | |
| 4 | 80 G certificate | |
| 5 | FCRA Registration no. | |
| References | | |
| | | |
| | | |

| — | | |
|--------------|-----------------|--|
| Bank details | | |
| 1 | Account name | |
| 2 | Bank name | |
| 3 | Bank address | |
| 4 | Account No. | |
| 5 | MICR | |
| 6 | IFS Code | |
| 7 | Type of account | |

B] Organisation's Work Profile

| Background Details (Work done so far) | | |
|---------------------------------------|------------------------|--|
| 1 | Vision of organization | |
| 2 | Mission | |
| 3 | Geographic area | |
| 4 | Details of work | |
| 5 | Impact achieved | |
| 6 | Team size | |

| Details of completed grants | |
|---|---|
| 1 | No. of grants successfully completed |
| 2 | Names of Donors |
| 3 | Total grant amount |
| Details of ongoing grants | |
| 1 | No. of ongoing grants |
| 2 | Names of Donors |
| 3 | Total grant amount |
| Details of Government awarded grants & Individual donors | |
| 1 | Grant received from government |
| 2 | State Government |
| 3 | Central Government |
| 4 | Grant received from Individual |
| Accounting Practices, Audits | |
| 1 | Accounting practices and Audits in place <i>(Yes/No)</i> |
| 2 | Audit reports for last 3 years <i>(Available/Not Available)</i> |
| Awards/Achievements/Recognition | |
| 1 | Awards/Recognitions received so |

C] Proposed Intervention

| Detailed Proposal to SBICAP Ventures Limited | | |
|--|---------------------------------|--|
| 1 | Program Title | |
| 2 | Program Period From: | |
| | To: | |
| 3 | Goal | |
| 4 | Targets | |
| 5 | Geographical area of work | |
| 6 | Program Context | |
| 7 | Uniqueness | |
| 8 | Need for Financial Support? | |
| 9 | Value of the Financial Support | |
| 10 | Program Monitoring & Evaluation | |

D] Proposed Budget

| Financial details | | |
|-------------------|---------------|--|
| 1 | Budget | |
| 2 | Other Funders | |