

Annexure-III



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CERTIFICATE ON CORPORATE GOVERNANCE

[As per Part E of schedule V of SEBI (LODR)]

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

I have examined the compliance with the conditions of Corporate Governance by Small Industries Development Bank of India ("the SIDBI") for the year ended March 31, 2025, as stipulated in the relevant applicable regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), to the extent as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the SIDBI for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the SIDBI.

SIDBI is established and governed by SIDBI Act, 1989 and SIDBI General Regulation, 2000. Thus, Corporate Governance Structure and compliances are in accordance with applicability of the relevant regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not conflict with SIDBI Act, 1989 and SIDBI General Regulations, 2000.

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



Place: Mumbai
 Date: 28/04/2025

DEEP SHUKLA
 {PROPRIETOR}
 FCS: 5652
 CP NO.5364
 UDIN: F005652G000217974