



Date: 5th June, 2024

To
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051
NSE Symbol: SBFC

To
BSE Limited
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
NCD ISIN INE423Y07062)
(BSE NCD Scrip Code: 975436,
NCD ISIN INE423Y07070)
(BSE NCD Scrip Code: 975435,
NCD ISIN INE423Y07088)
(BSE NCD Scrip Code: 975460,
NCD ISIN INE423Y07096)
(BSE NCD Scrip Code: 975656,
NCD ISIN INE423Y07104)

Sub: Notice of the 17th Annual General Meeting of the Company scheduled to be held on Friday, June 28, 2024

Dear Sirs,

We wish to inform you that the 17th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, June 28, 2024 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We are attaching a copy of the notice of the 17th AGM for your information and records. The notice of the 17th AGM of the Company have been sent through electronic mode today to those members whose e-mail addresses are registered with the Depositories.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed Friday, June 21, 2024 as the cut - off date to offer remote e-voting facility to its members in respect of the businesses to be transacted at the AGM. The remote e-voting period commences on Monday, June 24, 2024 (9:00 a.m. IST) and ends on Thursday, June 27, 2024 (5:00 p.m. IST). During this period, members of the Company, holding shares as on the cut-off date i.e. Friday, June 21, 2024 may cast their vote electronically.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and as per the provisions of Regulation 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and Share Transfer Books of the Company will remain closed from Friday, June 21, 2024 to Friday, June 28, 2024 (both days inclusive) for the purpose of the AGM.



You are requested to take the above on record.

Thanking you,

Yours faithfully,

For SBFC Finance Limited

(Erstwhile SBFC Finance Private Limited)



Jay Mistry

Company Secretary & Chief Compliance Officer

ICSI Membership No : A34264

Encl: As above

SBFC Finance Limited

(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala,
Andheri (East) Mumbai - 400 059

T. : +91-22-67875300 • F : +91-22-67875344 • www.SBFC.com • Email id :complianceofficer@sbfc.com

CIN No : U67190MH2008PLC178270

NOTICE

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of the members of SBFC Finance Limited (Erstwhile SBFC Finance Private Limited) will be held on Friday, 28th June, 2024 at 3:00 pm (IST) through Video Conferencing and Other Audio-Visual Means in compliance of the applicable provisions of the Companies Act, 2013, to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. JONATHAN TADEUSZ TATUR (DIN 08639243), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

“RESOLVED THAT Mr. Jonathan Tadeusz Tatur (DIN: 08639243), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. TO APPOINT A DIRECTOR IN PLACE OF MR. ASEEM DHRU (DIN: 01761455), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

“RESOLVED THAT Mr. Aseem Dhru (DIN 01761455), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 4. TO APPOINT M/S. M M NISSIM & CO. LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NUMBER: 107122W/W100672) AS THE STATUTORY AUDITORS OF THE COMPANY AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and in accordance with the Guidelines for Appointment of Statutory Auditors issued by the Reserve Bank of India vide Circular Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, from time to time, approval of the members of the Company, be and is hereby accorded for appointment of M/s. M M Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 107122W/W100672) as Statutory Auditors of the Company, in place of M/s. Suresh Surana & Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No.121750W/W-100010) the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting (“AGM”) of the Company till the conclusion of Twentieth AGM of the Company, subject to them continuing to fulfill the applicable eligibility norms, at such remuneration and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and M/s. M M Nissim & Co. LLP, on the basis of the recommendation of the Audit Committee;

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in this regard for the implementation of the aforesaid Resolution, including but not limited to negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the members of the Company.”

SPECIAL BUSINESS:

- 5. ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND / OR BONDS**

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies

Notice *Contd...*

Act, 2013 (the "Act"), read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India ("SEBI") (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, other applicable SEBI regulations, circulars and guidelines, the directions issued by the Reserve Bank of India ("RBI"), and subject to other applicable laws, rules, regulations, directions and guidelines, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors by this Resolution) to offer / invite / issue / allot to eligible persons, Non- Convertible Debentures ("NCDs") including but not limited to Subordinated / Perpetual NCDs / Green Debt Securities, any other type of Bond, whether secured or unsecured, up to an amount of ₹ 3,000 crore (Three thousand crore), on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during the period of one year from the date of passing this Resolution, within the overall borrowing limits of the Company, as approved by the members from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the NCDs and / or Bonds and to delegate all or any powers under this resolution to Officer(s) of the Company;

RESOLVED FURTHER THAT any one of the Directors, Mr. Aseem Dhru, Managing Director & CEO, Mr. Narayan Barasia, Chief Financial Officer and Mr. Jay Mistry, Company Secretary & Chief Compliance Officer of the Company be and are severally authorized to file e-form MGT-14 with Registrar of Companies, Mumbai and to issue certified true copy of this resolution."

6. APPROVAL OF SBFC STOCK OPTION POLICY 2024 – I

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the provisions of the Articles of Association of the Company, and subject to any approval(s), consent(s) and/or permission(s), if any, of any statutory or regulatory authorities as may be required, which may be considered and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC") constituted by the Board or any other committee which the Board may constitute or authorise to act as the "Compensation Committee" under the SBEB Regulations or such other persons who may be authorised by the Board or NRC or any other committee referred to hereinabove in this regard, to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the **SBFC Stock Option Policy 2024 – I**, (hereinafter referred to as the "ESOP Policy"), the salient features of which are set out in the Explanatory Statement annexed to this Notice and that the Board be and is hereby authorised to grant, offer and vest, from time to time and in one or more tranches, stock options under the ESOP Policy and to create, offer, issue and allot at any time, such number of equity shares under the ESOP Policy, to the Eligible Employees in accordance with the provisions of the ESOP Policy and in due compliance with the SBEB Regulations or any other applicable regulatory stipulations, laws, rules, regulations, guidelines, notifications, circulars, etc., as may be in force from time to time;

RESOLVED FURTHER THAT the ESOP Policy shall not involve issue of more than 50,00,000 (Fifty lakh only) equity shares of ₹ 10/- each of the Company ("Maximum Shares"), equivalent to 0.47% of the issued capital of the Company as on the date of this resolution (not including any shares issued or to be issued for the purpose of granting of ESOPs or any other stock incentives to employees and outstanding share warrants) for allotment of shares against exercise of options in accordance with the provisions of the ESOP Policy and the applicable laws and regulations currently prevailing and prevailing at the time of implementation of the ESOP Policy;

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RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company pursuant to exercise of Options, in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the stock options granted earlier and further, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Policy and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT the Board / Nomination & Remuneration Committee ("NRC") be and are hereby authorized to evolve, decide upon and bring into effect the ESOP Policy, quantum of the options to be granted to each Eligible Employee and make any modifications, changes, variations, alterations or revisions in the ESOP Policy, provided the same are not detrimental to the interest of the Eligible Employees or to suspend, withdraw or revive the ESOP Policy subject to compliance with applicable laws and regulations;

RESOLVED FURTHER THAT the Nomination & Remuneration Committee ("NRC") is hereby designated as the Compensation Committee for the purposes of Regulation

5 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing and trading of the equity shares allotted under ESOP Policy on the stock exchanges where the existing equity shares of the Company are listed, as per the provisions of the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and the Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized, to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation to or for implementing the ESOP Policy and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any formulation, modification, alteration, amendment, suspension, withdrawal or termination of ESOP Policy and to take all such steps and do all acts as may be incidental or ancillary thereto;

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and the Company Secretary & Chief Compliance Officer be and is hereby severally authorized to issue a certified true copy of this resolution."

**For & on behalf of Board of Directors of
SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)**

Jay Mistry

**Company Secretary & Chief Compliance Officer
ICSI Membership No. A34264**

Address: Unit No. 103, 1st Floor,
C&B Square, Sangam Complex,
Andheri Kurla Road, Village Chakala,
Andheri (East) Mumbai - 400 059

Place: Mumbai

Date : April 27, 2024

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NOTES:

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 4 to 6 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment / re-appointment as Director is also annexed.
- The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore not attached.
- KFin Technologies Limited ("KFin"), the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting for participating at the AGM through VC / OAVM and for e-voting during the AGM.
- Generally, a Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence, proxy forms and attendance slips are not annexed to this Notice.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOS Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the Members through electronic mode during the AGM.

The aforesaid documents along with documents referred to in the AGM Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 28th June, 2024. Members seeking inspection of the aforementioned documents can send an email to companysecretary@sbfc.com with the subject line "SBFC Finance Limited - 17th AGM".
- Corporate members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorisation etc. authorising their representatives to attend and vote on their behalf. The documents should be emailed to evoting@kfintech.com with the subject line "SBFC Finance Limited – 17th AGM".

DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:

- In accordance with the provisions of the MCA and SEBI circulars, the AGM Notice along with the Annual Report are being sent through email only to members whose email IDs are registered with KFin; National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL).
- The AGM Notice and the Annual Report are available at <https://www.sbfc.com/investors/notice> of general meetings, the website of KFin at <https://evoting.kfintech.com> and also on those of the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

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10. Members who have still not registered their email IDs are requested to do so at the earliest.

- Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant(s) (“DP”).
- Members holding shares in physical mode are requested to register their email ID with the Company or KFin, for receiving the AGM Notice and Annual Report. Requests can be emailed to companysecretary@sbfc.com or einward.ris@kfintech.com.

We urge members to support this Green Initiative effort of the Company and get their email ID registered.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

11. Members will be able to attend the AGM through VC / OAVM by using their remote e-voting login credentials and selecting the ‘Event’ for Company’s AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, members can also use the OTP based login for logging into the e-voting system.

12. Members may join the AGM through laptops, smartphones, tablets or ipads for better experience. Further, members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that participants connecting from mobile devices or tablets or through laptops connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members will be required to grant access to the web-cam to enable two-way video conferencing.

13. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM through VC / OAVM on a first-come-first-serve basis.

14. Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

15. Institutional members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

16. Members holding shares as on the cut-off date i.e. Friday, 21st June, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at <https://emeetings.kfintech.com> by clicking on “Speaker Registration” during the period from Monday, 24th June, 2024 (9:00 a.m. IST) upto Wednesday, 26th June, 2024 (3:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Alternatively, members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab ‘Post Your Queries’ and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will open at 9:00 a.m. (IST) from Monday, 24th June, 2024 (9:00 a.m. IST) upto Wednesday, 26th June, 2024 (3:00 p.m. IST).

17. Members who need assistance before or during the AGM, relating to use of technology, can contact KFin at 1800 309 4001 or write to them at evoting@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:





18. Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.

19. The facility of e-voting during the AGM will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC / OAVM, but

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- will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
20. In case of any query and / or assistance required, relating to attending the AGM through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (“FAQs”) and ‘AGM VC / OAVM’ user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, Assistant Manager, KFin at the email ID evoting@kfintech.com or on phone No.: 040-6716 2222 or call KFin’s toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.
 21. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to ‘e-voting Facility Provided by Listed Entities’ (“SEBI e-voting Circular”), the Company is pleased to provide to members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by KFin. Members may cast their votes using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”).
 22. The remote e-voting period commences on Monday, 24th June, 2024 (9:00 a.m. IST) and ends on Thursday, 27th June, 2024 (5:00 p.m. IST). During this period, members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, 21st June, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
 23. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 24. Any person holding shares in physical form and non-individual shareholders holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.
 25. In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of Depositories / DPs.
 26. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.
 27. The process and manner for remote e-voting and joining and voting at the AGM are explained below:
 - a) Access to Depositories e-voting system in case of individual members holding shares in demat mode.
 - b) Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.
 - c) Access to join the AGM on KFin system and to participate and vote thereat.
- A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

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Type of Member	Login Method
Individual members holding securities in demat mode with NSDL	<p>1. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. ‘SBFC Finance Limited’ or ESP i.e. KFin. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM. <p>2. Those not registered under IDeAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e. SBFC Finance Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</p> <ol style="list-style-type: none"> https://web.cdslindia.com/myeasitoken/Home/Login or URL: HYPERLINK “http://www.cdslindia.com/”www.cdslindia.com Click on New System Myeasi. Login to MyEasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.

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Type of Member	Login Method
Individual members login through their demat accounts / Website of Depository Participant	<p>2. User not registered for Easi / Easiest</p> <p>i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p>
	<p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <p>i. Visit www.cdslindia.com</p> <p>ii. Provide demat account number and PAN</p> <p>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</p> <p>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'SBFC Finance Limited' or select KFin.</p> <p>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p> <p>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</p> <p>ii. Once logged-in, members will be able to view e-voting option.</p> <p>iii. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p> <p>iv. Click on options available against SBFC Finance Limited or KFin.</p> <p>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 4886 7000 or (022) 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode

- 1) Members whose email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of e-voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote

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- iii. After entering these details appropriately, click on "LOGIN".
 - iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,3, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.
 - v. Members would need to login again with the new credentials.
 - vi. On successful login, the system will prompt the Member to select the "EVEN" i.e., "SBFC Finance AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
 - ix. Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.
 - x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- 2) Members whose email IDs are not registered with the Company/ DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may write to the Company at companysecretary@sbfc.com to get the procedure for registration of email address and to get the copy of the Annual Report.
 - ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com.
 - iii. Alternatively, members may send an email request at the email ID einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN card copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.
- C. Access to join the AGM on KFin system and to participate and vote thereat.**
- i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFin.
 - ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

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- iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user ID and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

Other Instructions:

- I. A person, whose name is recorded in the Register of members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- II. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e Friday, 21st June, 2024 may obtain the User ID and Password in the manner as mentioned below:
 - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE> IN12345612345678 Example for CDSL: MYEPWD<SPACE> 1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Members may call KFin toll free number 1800 309 4001.
 - d. Members may send an email request to: evoting@kfintech.com. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- III. The Board of Directors has appointed Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her Mr. Mitesh Dhabliwala (Membership No.

FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Company Secretaries in practice as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

- IV. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform and no separate login is required for the same.
- V. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited, and be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.sbfc.com and that of KFin viz. <https://evoting.kfintech.com>.
- VI. KPRISM- Mobile service application by KFin:

Members are requested to note that KFin has launched a mobile application - KPRISM and website <https://kprism.kfintech.com/app/> for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store.

BOOK CLOSURE:

28. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st June, 2024 to Friday, 28th June, 2024 (both days inclusive).

PAYMENT OF DIVIDEND:

29. The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2024.

GENERAL:

30. Members are requested to notify immediately any change of address:

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- i. to their DPs in respect of the shares held in electronic form, and
 - ii. to the Company or KFin, in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
31. Non-resident Indian members are requested to inform the Company or KFin or to the concerned DPs, as the case may be, immediately:
- i. the change in the residential status on return to India for permanent settlement.
 - ii. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
 - iii. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or KFin quoting their Folio number or their Client ID number with DP ID number, as the case may be.
32. Members who are holding shares in identical order of names in more than one folio are requested to consider consolidating the different folios into one. Post consolidation, the number of shares would remain the same.

To enable the Company, consolidate the folios, kindly send the following, under a covering letter, addressed to KFin:

- share certificate(s)
- copy of Pan Card(s) of all the members
- Member's email ID and mobile number
- ISR-1 form for updating KYC
- ISR-2 form for signature updation
- SH-13 form nomination registration
- ISR-3 form nomination opt-out registration
- ISR-4 form for issue of duplicate certificate and other service requests

Upon receipt of the above documents, the Company will consolidate the holdings and issue Letter of Confirmation ("LOC") for dematerialization of shares through DP.

As a subsequent step, it is also recommended that members consider migrating their shareholding to the electronic mode.

33. As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or KFin. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
34. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the following weblink at <https://www.sbfc.com/investors>
35. The annual accounts of the Company's subsidiary companies and the related information shall be made available to members of the holding and subsidiary companies seeking such information at any point of time.

In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or KFin in the following cases viz. deletion of name, transmission of shares and transposition of shares.

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER:

Item No. 4:

The members to note that the present statutory auditors of the Company - M/s. Suresh Surana & Associates LLP, Chartered Accountants, (Firm Registration No. 121750W/W-100010) ("SSA"), were appointed by the shareholders of the Company at the Fifteenth (15th) Annual General Meeting (AGM) held on Monday, 27th June, 2022 for a period of two years to hold office till the conclusion of the 17th Annual General Meeting to be held in the calendar year 2024.

M/s. Suresh Surana & Associates LLP are eligible to hold office till the conclusion of the 17th Annual General Meeting of the Company to be held on 28th June, 2024 in accordance with RBI's Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Circular").

In view of the expiry of tenure of the existing Statutory Auditors at the 17th Annual General Meeting and Pursuant to the provisions of Sections 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, RBI Circular, the Audit Committee and the Board at their meetings held on 27th April, 2024 recommended M/s M M Nissim & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 107122W/W100672) for appointment as Statutory Auditor of the Company of the Company for a term of three consecutive financial years to hold office till the conclusion of 20th Annual General Meeting of the Company.

Their appointment as Statutory Auditor of the Company shall be subject to the provisions of the Companies Act, 2013, RBI Circular, Company's policy on appointment/re-appointment of statutory auditors' and subject to approval of the shareholders.

The necessary consent and eligibility letters received from the M/s. M. M. Nissim & Co. shall be available for inspection of the members at the registered office of the Company.

Any one of the Directors of the Company, the Chief Financial Officer of the Company is severally authorised to finalise / revise the terms and conditions of the re-appointment of the Statutory Auditor including the fees / remuneration as deemed fit. Additional information about Statutory.

The details of Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 are provided below:

Terms of Appointment	As per resolution of the members
Proposed Audit fees payable to Auditor and material change in fee Payable	As determined by the Board of Directors. Any one of the Directors or the Chief Financial Officer of the Company shall have power to revise the remuneration of the Statutory Auditors from time to time.
Basis of recommendation and Auditor credentials	The Audit Committee based on the discussions with the management and the eligibility and consent letter received from M/s M M Nissim & Co LLP ("MMN") has recommended MMN as the Statutory Auditor of the Company.
	<p>Auditor Credentials:</p> <p>M/s. M M Nissim & Co LLP ("MMN") bearing Registration No. 107122W/W100672 is a firm of Chartered Accountants with a professional standing of more than 77 years, established in the year 1946. MMN is a multi-disciplinary firm providing wide spectrum of professional services to leading corporate including multinationals operating in diverse sectors. MMN is a PAN India firm having offices at Mumbai, New Delhi, Kolkata, Chennai and Bengaluru.</p> <p>The firm has been early entrant in many areas of professional practice like advisory on mergers and acquisitions, valuations, due diligence, forensic audit, specialized monitoring of projects, FEMA advisory, quality assurance, CSR advisory, IT implementation advisory etc. having 17 full time partners, and over 200 professionals.</p>

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the said Resolution. Necessary documents are available for inspection of members at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on any working day, including Saturday and the date of the Annual General Meeting.

The Board recommends the resolution specified in item no. 4 of the Notice for your approval as an Ordinary Resolution.

Accordingly, consent of the members is sought for passing the Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditor.

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Item No. 5:

The Company seeks to raise funds for the purposes of business or the Company, by way of issue of Non-Convertible Debentures (“NCDs”) and / or Bonds on a private placement basis from time to time. As per the provisions of Section 42 of the Companies Act, 2013 (“Act”) read with Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, read with the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, other applicable SEBI regulations, circulars and guidelines, the directions issued by the Reserve Bank of India (“RBI”), a company offering or making an invitation to subscribe to NCDs (including Bonds) on a private placement basis, is required to obtain prior approval of the members by way of a Special Resolution, which can be obtained once a year for all the offers and invitations for such NCDs (including Bonds) during the year.

Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and the Rules framed thereunder to offer / invite / issue / allot up to such number of NCDs including but not limited to Subordinated / Perpetual NCDs/ Green debt securities, whether secured or unsecured, on a private placement basis, in one or more tranches aggregating to ₹ 3000 crore (Rupees three thousand crore), during a period of one year from the date of passing of resolution set out at Item No. 5 of this Notice, within the overall borrowing limits of the Company, as approved by the members from time to time.

Further, it is proposed to grant authority to the Board of Directors (hereinafter referred to as the “Board” the term shall be deemed to include any committee constituted / which may be constituted by the Board of Directors or any other person(s) for the time being authorized by the Board of Directors to exercise powers conferred on the Board of Directors) to delegate or determine the terms of issue of NCDs / Bonds.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice, for the approval of the members of the Company.

None of the Directors or the Key Managerial Personnel or their relatives, are concerned or interested in the passing of the Resolutions at Item No. 5.

Item No. 6:

The Company is proposing to grant Employee Stock Option and for that purpose, based on the recommendation of the Nomination & Remuneration Committee (“NRC”), the Board at its meeting held on 27th April, 2024 subject to the approval of members had approved the SBFC Stock Option Policy 2024 – I (“ESOP Policy”). The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for the approval of SBFC Stock Option Policy 2024 - I.

The object of the ESOP Policy is to:

- Provide means to enable the Company to attract and retain appropriate human talent
- To motivate the employees with incentives and reward opportunities
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees which will lead to long term wealth creation; and;
- To create sense of ownership and participation amongst the employees or otherwise increase their proprietary interest

Disclosures to be made as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, rule 12 of The Companies (Share Capital and Debentures) Rules, 2014 and pursuant to applicable provisions of Companies Act, 2013, for the purpose of Issue of Employee Stock Options is as follows:

- a) The total number of stock options to be granted:

The ESOP Policy comprises of up to 50,00,000 (Fifty lac only) Options in accordance with the provisions of the ESOP Policy and equivalent to up to 50,00,000 (Fifty lac only) equity shares of the face value of ₹10/- (Rupees Ten only) each (i.e. 0.47% of the paid-up equity share capital of the Company as at 27th April, 2024), when exercised in accordance with the ESOP Policy;

- b) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a director of the Company, whether a whole time director (as defined under relevant provisions

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of the Companies Act, 2013) or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director of the Company;

Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.

It is clarified that no employee of the Company by virtue of being an employee shall automatically be entitled to Options under this Policy. The decision of the NRC with respect to the eligibility of an employee for Options and the terms and conditions of such Options, shall be final and is not subject to challenge.

- c) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

The Nomination and Remuneration Committee (NRC) would act as the 'Compensation Committee' for the administration and superintendence of the ESOP Policy. All questions of interpretation of the ESOP Policy shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOP Policy.

The NRC shall have the right and discretion to identify who amongst the following shall be eligible for Options under this Policy ("Eligible Employees"):

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director (as defined under relevant provisions of the Companies Act, 2013) or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director of the Company;
- (iii) an employee as defined in sub-clauses (i) or (ii) of a group company including subsidiary or its associate company, in India or outside India, or of a Holding Company of the company, but shall not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.

It is clarified that no employee of the Company by virtue of being an employee shall automatically be entitled to Options under this Policy. The decision of the NRC with respect to the eligibility of an employee for Options and the terms and conditions of such Options, shall be final and is not subject to challenge.

- d) The requirements of vesting and period of vesting:
- Cliff Period

Unless otherwise stated in the Grant Letter, the Options shall vest only after 12 (twelve) months from the date of the Grant ("Cliff"), in the manner set out below.

- Vesting Period and Schedule

Unless otherwise stated in the Grant Letter, the Options shall vest over a period of 36 (Thirty Six) months after the expiry of the Cliff i.e. over a period of 48 (Forty Eight) months from the date of Grant, as per the schedule below. For the purpose of calculating the time duration for vesting under this Clause, continued and uninterrupted employment of the Employee shall be taken into consideration.

# of month from Grant Date	% Vesting
12 months	25%
15 months	6.25%
18 months	6.25%
21 months	6.25%
24 months	6.25%
27 months	6.25%
30 months	6.25%
33 months	6.25%
36 months	6.25%
39 months	6.25%
42 months	6.25%
45 months	6.25%
48 months	6.25%

Notwithstanding anything to the contrary in the ESOP Policy, the NRC shall be entitled to make the Vesting of any or all of the Options awarded to an Employee conditional upon the fulfilment of such performance criteria whether of the Employee and/ or any team or

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group of which he is a part and/ or of the Company, as may be determined by the NRC or determine a vesting schedule other than that specified herein above for any Employee or class of Employees.

Notwithstanding anything to the contrary in the ESOP Policy, but subject to the provisions of applicable laws, the NRC shall be entitled, in its absolute discretion, to vary or alter the vesting schedule from Grantee to Grantee or class thereof, as it may deem fit.

- e) The maximum period within which the options shall be vested:
- 36 months after the expiry of the Cliff
 - Notwithstanding anything to the contrary the ESOP Policy, the NRC shall be entitled, in its absolute discretion, to vary or alter the vesting schedule from Grantee to Grantee or class thereof, as it may deem fit.

- f) The exercise price or the formula for arriving at the same:

Unless otherwise stated in the Grant Letter, the Exercise Price of per vested Option shall be the average of closing price of immediate five trading days of the Relevant Date in case of grant.

For the purpose of this clause, "Relevant Date" means (a) in the case of grant, the date of the meeting of the Nomination and Remuneration Committee on which the grant is to be made/ is made and (b) in the case of exercise, the date on which notice of exercise is given to the Company by the Grantee.

- g) The exercise period and process of exercise:

- (i) Exercise Period:

"Exercise Period" shall mean (a) period within 6 (Six) months from the date of the vesting (c) in case of termination of Employment of a Grantee, the period mentioned in 'Clause t' of this explanatory statement; and (d) In case of a 'Change in Capital Structure' or a 'Corporate Action', such period as the NRC / Board may determine.

Notwithstanding any provisions to the contrary in this Policy, Options vested can only be exercised during the Exercise Period.

Options vested shall have to be mandatorily exercised within the Exercise Period. Notwithstanding any

provisions to the contrary in the ESOP Policy, the Options shall lapse if not exercised within the Exercise Period.

- (ii) Exercise Price:

Unless otherwise stated in the Grant Letter, the Exercise Price of per vested Option shall be the average of closing price of immediate five trading days of the Relevant Date in case of grant.

For the purpose of this clause, "Relevant Date" means (a) in the case of grant, the date of the meeting of the Nomination and Remuneration Committee on which the grant is to be made/ is made and (b) in the case of exercise, the date on which notice of exercise is given to the Company by the Grantee.

- (iii) Exercise of Grants:

Upon Exercise by a Grantee of the Options granted pursuant to the ESOP Policy, the Grantee shall pay to the Company the Exercise Price through normal banking channel.

All Shares acquired under this Policy will rank *pari passu* with all other shares of the Company already issued. Dividend in respect of Shares transferred on exercise of the Options shall be payable *pro-rata* from the date of transfer of such Shares.

A vested Option shall be deemed to be exercised only when the NRC receives notice of exercise in either written, electronic or in any other manner notified by the NRC, from the Grantee.

The shares so acquired by the Grantee pursuant to this Policy, and any bonus or right shares or right to acquire share in respect of the shares so acquired under this Policy, shall be subject to restrictions under Clause 10 of Policy.

Notwithstanding anything contained elsewhere in the ESOP Policy, the Board may, if the exercise of Options within the Exercise Period is prevented by any law or regulation in force, defer or refuse to permit the exercise of Options before the time it is allowed by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal. Provided further, that the Board shall have the power and be and is hereby authorized to cancel all or any of the Options granted under this Policy if so required under any law or guidelines for the time being in force.

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- h) The Lock-in period, if any:
- Cliff Period: Unless otherwise stated in the Grant Letter, the Options shall vest only after 12 (twelve) months from the date of the Grant ("Cliff").
- i) The maximum number of options to be granted per employee and in aggregate:
- As determined by the Nomination & Remuneration Committee, within the limits specified under applicable provisions of law.
- j) Maximum quantum of benefits to be provided per employee under a scheme(s):
- As determined by the Nomination & Remuneration Committee, within the limits specified under applicable provisions of law.
- k) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:
- Directly by the Company
- l) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:
- New issue of shares by the company
- m) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:
- Not Applicable
- n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):
- Not Applicable
- o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;
- The company shall comply with the applicable accounting standards.
- p) The method which the company shall use to value its options or SARs;
- Black-Scholes Model / Discounted Cash Flow Method or such other method prescribed under applicable law
- q) Statement on expensing of share based employee benefits
- In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' Report.
- r) The method which the company shall use to value its options:
- Black-Scholes Model / Discounted Cash Flow Method or such method as may be prescribed under applicable accounting standards / policies.
- s) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

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SR. NO.	EVENT	CONSEQUENCES WITH RESPECT TO VESTED OPTIONS	CONSEQUENCES WITH RESPECT TO UNVESTED OPTIONS
1.	Termination of Employment for cause	Lapse immediately with no further obligation of the Company.	Lapse immediately with no further obligation of the Company.
2.	Resignation or Termination of Employment in accordance with the terms of Employment Agreement	In case of resignation or termination, all the Vested Options as on date of such resignation or termination shall be Exercisable by the Employee within 90 days from his/her last working day with the Company or such time as maybe extended by the Committee.	Lapse immediately with no further obligation of the Company.
3.	Retirement / Early Retirement / Superannuation	<p>In the case of retirement under a voluntary retirement scheme of the Company or subsidiary company, as the case may be, if any, or retirement on attaining the superannuation age or onwards, the options shall continue to remain vested in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy.</p> <p>All vested Options Shall be exercised by the Grantee or their legal heirs within 90 days from the last date of employment.</p>	<p>In the case of retirement under a voluntary retirement scheme of the Company or subsidiary company, as the case may be, if any, or retirement on attaining the superannuation age or onwards, all Unvested Options on the last working day shall continue to vest in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy.</p> <p>All the Options so vested, shall be exercisable in the manner provided along side.</p>
4.	Death or Permanent Incapacity	<p>In case of Death or Permanent Incapacity, all the Vested Options as on the date of death or Permanent Incapacity of the Employee may be exercised by the Grantee, Nominee or legal heirs of the Employee, as applicable, within the Exercise Period mentioned in the Grant Letter.</p> <p>In case of Death or Permanent Incapacity, all the Vested Options as on the date of death or Permanent Incapacity of the Employee may be exercised by the Grantee, Nominee or legal heirs of the Employee, as applicable, within a period of 12 (twelve) months from the date of occurrence of such an event.</p>	<p>All the Unvested Options as on date of termination due to Permanent Incapacity of the Employee shall Vest in him/her immediately.</p> <p>In case of cessation of employment in the event of death of an Employee while in employment or while serving as a Director, all Unvested Options granted to the Employee shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Employee, as the case may be, as indicated in the nomination form.</p> <p>All the Options so vested, shall be exercisable in the manner provided alongside.</p>
5.	Abandonment*	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.

* The Board/ Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

Notice *Contd...*

- t) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

SR. NO.	EVENT	CONSEQUENCES WITH RESPECT TO VESTED OPTIONS	CONSEQUENCES WITH RESPECT TO UNVESTED OPTIONS
1.	Termination of Employment for cause	Lapse immediately with no further obligation of the Company.	Lapse immediately with no further obligation of the Company.
2.	Resignation or Termination of Employment in accordance with the term of Employment Agreement	In case of resignation or termination, all the Vested Options as on date of such resignation or termination shall be Exercisable by the Employee within 90 days from his/her last working day with the Company or such time as maybe extended by the Committee.	Lapse immediately with no further obligation of the Company.
3.	Retirement / Early Retirement/ Superannuation	In the case of retirement under a voluntary retirement scheme of the Company or subsidiary company, as the case may be, if any, or retirement on attaining the superannuation age or onwards, the options shall continue to remain vested in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy. All vested Options Shall be exercised by the Grantee or their legal heirs within 90 days from the last date of employment.	In the case of retirement under a voluntary retirement scheme of the Company or subsidiary company, as the case may be, if any, or retirement on attaining the superannuation age or onwards, all Unvested Options on the last working day shall continue to vest in accordance with the vesting schedules as mentioned in respective Grant Letters in accordance to this Policy. All the Options so vested, shall be exercisable in the manner provided along side.
4.	Death or Permanent Incapacity	In case of Death or Permanent Incapacity, all the Vested Options as on the date of death or Permanent Incapacity of the Employee may be exercised by the Grantee, Nominee or legal heirs of the Employee, as applicable, within the Exercise Period mentioned in the Grant Letter. In case of Death or Permanent Incapacity, all the Vested Options as on the date of death or Permanent Incapacity of the Employee may be exercised by the Grantee, Nominee or legal heirs of the Employee, as applicable, within a period of 12 (twelve) months from the date of occurrence of such an event.	All the Unvested Options as on date of termination due to Permanent Incapacity of the Employee shall Vest in him/her immediately In case of cessation of employment in the event of death of an Employee while in employment or while serving as a Director, all Unvested Options granted to the Employee shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Employee, as the case may be, as indicated in the nomination form. All the Options so vested, shall be exercisable in the manner provided alongside.
5.	Abandonment*	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.

* The Board/ Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

- u) A statement to the effect that the company shall comply with the applicable accounting standards:

The company shall comply with the applicable accounting standards

Notice *Contd..*

Following are the additional disclosures under section 102 of the Companies Act, 2013

Particular	Remarks
(i) To specify the nature of concern or interest, financial or otherwise, of every director and the manager and of every other key managerial personnel (KMP) and relatives of the said persons.	Nil except to the extent of options to be granted / shares to be allotted to the KMP and/or Directors.
(ii) To specify any other information and facts that may enable the members to understand the meaning scope and implications of the items of business and to take a decision thereon.	As above
(iii) Where any item of Special Business to be transacted at the meeting relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter director, manager and of every other key managerial personnel of the first mentioned company also to be set out in explanatory statement if such shareholding is not less than two percent of the paid-up share capital of that company.	Nil
(iv) Where any document is referred to any Business to be transacted at the meeting, specification of time and place for inspection of such document.	Necessary documents are available for inspection of members at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on any working day, including Saturday and the date till the date of the Annual General Meeting (i.e. 28 th June, 2024).

The Board recommends the resolution specified in item 6 of the Notice for your approval as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, except to the extent of shares held by them in the Special Resolution set out at Item No. 6 of the Notice.

Notice *Contd...*

ANNEXURE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of Director	Mr. Aseem Dhru (DIN: 01761455)	Mr. Jonathan Tadeusz Tatur (DIN: 08639243)
a) Date of Birth/Age	April 07, 1970 / 54 years	November 29, 1984 / 39 years
b) Qualifications	Mr. Aseem Dhru holds a bachelor's degree in commerce from Gujarat University. He is a member of the Institute of Chartered Accountants of India and has been certified by the Institute of Cost and Works Accountants of India.	Mr. Jonathan Tadeusz Tatur holds a bachelors of arts degree from St. John's College in the University of Cambridge and a master's of philosophy degree in economics from Brasenose College in the University of Oxford.
c) Experience	Mr. Aseem Dhru is the Managing Director & CEO of the Company. He has over 25 years of experience in the banking industry and has been associated with the Company since September 28, 2017. Before joining the Company, he was associated with HDFC Bank Limited as a group head – business banking working capital & retail agri business, HDFC Securities Limited as a Managing Director and Chief Executive Officer, and was a Director on the board of HDB Financial Services Limited.	Mr. Jonathan Tadeusz Tatur is a Non-Executive Nominee Director of our Company and employee of Clermont Group. He has been associated with our Company since December 17, 2019.
d) Terms and conditions of appointment / re-appointment	Mr. Aseem Dhru is the Managing Director & CEO of the Company, liable to retire by rotation.	Mr. Jonathan Tadeusz Tatur is a Non-Executive, Nominee Director of our Company, liable to retire by rotation.
e) Details of remuneration sought to be paid	The terms of remuneration of Mr. Aseem Dhru shall be as per the approval of shareholders of the Company given by postal ballot on 26 th January, 2024.	He is not entitled to any remuneration.
f) Last remuneration drawn (Per Annum)	5,82,31,513*	Not Applicable
g) Date of first appointment on the Board	28 th September, 2017	17 th December, 2019
h) No. of shares held in the Company (including as a beneficial owner)	34,158,167 equity shares	NIL
i) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Aseem Dhru is not related to any Director or KMP of the Company.	Mr. Jonathan Tadeusz Tatur is not related to any Director or KMP of the Company. However he is Nominee Director of the Promoter Company – SBFC Holding Pte. Ltd.
j) No. of Board Meetings attended / held during Financial Year 2024	13/13	11/13

Notice *Contd...*

Name of Director	Mr. Aseem Dhru (DIN: 01761455)	Mr. Jonathan Tadeusz Tatur (DIN: 08639243)
k) Other Directorships, Membership/Chairmanship of Committees of other Boards	Mr. Aseem Dhru is an Independent Director in Rossari Biotech Limited and Safari Industries (India) Limited, Director in SBFC Home Finance Private Limited and Chairperson in the Audit Committee of Rossari Biotech Limited. He is a member of the Audit Committee of Safari Industries (India) Limited.	Mr. Jonathan Tadeusz Tatur is not holding Directorship in any Indian Companies (Public and Private). He is not a Chairperson /Member in Committee of any Indian Company (Public and Private).
l) Resignation from listed entities in the past three years	Not Applicable	Not Applicable

* Remuneration of Mr. Aseem Dhru's includes salary, bonus, allowances, company's contribution to provident fund and gratuity fund computed as per the Income Tax Act / Rules.