



Date: 27th July, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001.
BSE Equity Scrip Code: 543959
(BSE NCD Scrip Code: 973372,
975436, 975435, 975460, 975656, 975839)

Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir(s),

In furtherance to our intimation dated 17th July, 2024 regarding the receipt of requests from promoters of the Company ("Outgoing Promoters") for re-classification from the 'promoter' category to 'public' category, we wish to inform you that their request was placed before the Board of Directors of the Company at their meeting held today, i.e. on 27th July, 2024. The Board *inter-alia*, has considered the request made by the following Promoters of the Company and after analysing, has approved their request as required under Regulation 31A of the Listing Regulations:

Name of the Promoters	No. of Shares
Arpwood Capital Private Limited	Nil
Arpwood Partners Investment Advisors LLP	Nil
Eight45 Services LLP	Nil

In accordance with Regulation 31A(8) of the Listing Regulations, we are enclosing herewith the certified true copy of the extracts of the minutes of the meeting of the Board of Directors held on 27th July 2024, in this regard.

**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
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CIN No : U67190MH2008PLC178270



The aforesaid re-classification shall be subject to approval of the Stock Exchanges in terms of Regulation 31A of Listing Regulations.

We request you to take this on record.

Thanking you,

Yours faithfully,

For **SBFC Finance Limited**

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Jay Mistry

Company Secretary & Chief Compliance Officer

ICSI membership no. ACS34264

Encl: As above

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CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF SBFC FINANCE LIMITED (FORMERLY KNOWN AS SBFC FINANCE PRIVATE LIMITED) HELD ON SATURDAY, 27TH JULY, 2024 THROUGH VIDEO CONFERENCING AT UNIT NO. 103, 1ST FLOOR, C&B SQUARE, SANGAM COMPLEX, ANDHERI KURLA ROAD, VILLAGE CHAKALA, ANDHERI (EAST) MUMBAI - 400 059 WHICH COMMENCED AT 1.30 P.M. (IST) AND CONCLUDED AT 3.25 P.M. (IST)

Approval of the request received from Promoters seeking reclassification from 'Promoter' category to 'Public' category

The Board was informed that Arpwood Capital Private Limited, Arpwood Partners Investment Advisors LLP and Eight45 Services LLP, Promoters of the Company ('Outgoing Promoters'), have vide their letter dated 17th July, 2024 ('Request Letters') signified their intention to be re-classified from Promoter category to Public category. The said request letters were received by the Company on 17th July, 2024. In line with the requirements of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has made necessary disclosures to the stock exchanges about the receipt of the above requests on 17th July, 2024.

The said Request Letters received from Outgoing Promoters were placed before the Board for its consideration. As on the date of the Request Letters, the details of the shareholding of the Outgoing Promoters were as follows:

Sr No.	Name of the Promoter	No. of Shares	% of shareholding
1.	Arpwood Capital Private Limited	Nil	Nil
2.	Arpwood Partners Investment Advisors LLP	Nil	Nil
3.	Eight45 Services LLP	Nil	Nil

The Board noted that the Outgoing Promoters have in their Request Letters confirmed that they along with persons related to them:

1. do not hold more than 10% of the total voting rights in the Company;
2. do not exercise control over the affairs of the Company, directly or indirectly;
3. do not have any special rights with respect to the Company, through formal or informal arrangements, including through any shareholder agreements;
4. are not represented on the Board of Directors of the Company (including not having a nominee director);
5. do not act as key managerial personnel in the Company;
6. are not classified as wilful defaulter' as per the Reserve Bank of India guidelines;
7. have not been categorized as a fugitive economic offender.

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8. do not have any pending regulatory action against them.

The Board further noted the rationale for such re-classification is pursuant to the Outgoing Promoters is no way being related to any of the business carried out by the Company. Further they are not engaged in the management of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding and that none of their act would influence the decision taken by the Company and they do not hold any shares in the Company.

The Board also noted that the Outgoing Promoters have undertaken in their Request Letter that they shall comply with the requirements specified in Regulation 31A(4) of the Listing Regulations at all times.

The Board was further informed that in terms of Regulation 31A of the Listing Regulations the said re-classification shall require the approval of the Board and the Stock Exchanges and/or such other approval, if any as may be necessary in this regard. Accordingly, based on the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered the request of the Outgoing Promoters for reclassification from the "Promoter" category to "Public" category, which shall be subject to permission of the Stock Exchanges.

The Board noted that none of the Directors of the Company were interested in this resolution.

The Board discussed the matter and after analysis and discussions, passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under and subject to the receipt of approval, consent and/or sanctions, if any, from any other appropriate Government/statutory/regulatory authority and subject to such conditions and modifications as may be stipulated or imposed by such authority while granting such approval, consent and/or sanction, which may be agreed by the Board of Directors of the Company and the request letter dated 17th July, 2024 received from the Promoters of the Company as stated below, the consent of the Board of Directors of the Company ("Board") be and is hereby accorded to the reclassification of the status of the following Promoters from 'Promoter' category to 'Public' category:

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Sr. No.	Name of Promoters	No. of Equity Shares held	% of Shareholding
1.	Arpwood Capital Private Limited	0	0
2.	Arpwood Partners Investment Advisors LLP	0	0
3.	Eight45 Services LLP	0	0

RESOLVED FURTHER THAT the above applicants have confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with.

RESOLVED FURTHER THAT that the promoters seeking re-classification along with the persons related to the promoters and person acting in concert have confirmed that at all times from the date of such reclassification, they will not:

- i. have any special rights through formal or informal agreements.
- ii. hold individually more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.
- iv. exercise control, directly or indirectly, over the affairs of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of the SEBI Listing Regulations, any one of the Directors, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized to submit the extract of the minutes of Board Meeting minutes pertaining to the reclassification agenda and the resolution passed by the Board hereto (including the aforesaid views of the Board), to the Stock Exchanges, within twenty-four (24) hours from the conclusion of the Board meeting.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorised to seek the approval of the Stock Exchanges where equity shares of the Company are listed, to the aforesaid reclassification in accordance with Regulation 31A of the Listing Regulations.

RESOLVED FURTHER THAT pursuant to the receipt of the approval of the Stock Exchange(s) to the aforesaid reclassification, the Company shall effect such reclassification in the Statement of its Shareholding Pattern from the immediate succeeding quarter in terms of Regulation 31 of the Listing Regulations AND THAT the Company shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the

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Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable Guidelines/ Directions, that may be issued by any other Governmental/Statutory/ Regulatory Authority, in this regard, from time to time.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings with the MCA, the BSE Limited and the National Stock Exchange of India Limited and/ or with any other Governmental/Statutory/ Regulatory Authority and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental/Regulatory/ Statutory Authorities as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give full effect to the aforesaid resolution.”

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