



Date: 27<sup>th</sup> December, 2023

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,  
21<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 543959

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 - Postal Ballot Notice**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Postal Ballot Notice dated 21<sup>st</sup> December, 2023 seeking member's approval through a Special Resolution/(s) for the following:

- a) Increase the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 from Rs. 6,500 crore to Rs. 10,000 crore;
- b) Approval of creation of charges over the assets of the Company (or any part thereof) up to a limit of Rs. 10,000 crore under Section 180(1)(a) of the Companies Act, 2013;
- c) Approval for issuance of Non-Convertible Debentures and / or bonds;
- d) Approval of SBFC Stock Option Policy 2023 – III;
- e) Revision in the terms of remuneration of Mr. Aseem Dhru, Managing Director & Chief Executive Office (DIN: 01761455) of the Company.

The Company has dispatched the said Notice to the shareholders through email on 27<sup>th</sup> December, 2023 and the postal ballot notice is also available on the website of the Company at [www.sbfc.com](http://www.sbfc.com)

In respect of resolutions placed for approval through Postal Ballot, the Company has engaged the services of KFin Technologies Limited to provide remote e-voting facility to its Members and the communication of assent or dissent of the Members would only take place through the remote e-voting system. The remote e-voting period commences on Thursday, December 28, 2023 at 9:00 a.m. (IST) and ends on Friday, January 26, 2024 at 5:00 p.m. (IST).

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

Encl: As above

**SBFC Finance Limited**

(Erstwhile SBFC Finance Private Limited)

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

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CIN: U67190MH2008PLC178270



## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended]

VOTING STARTS ON	VOTING ENDS ON
December 28, 2023 at 9:00 a.m. (IST)	January 26, 2024, at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard the latest being 09/2023 dated September 25, 2023, (collectively the '**MCA Circulars**'), to transact the special businesses as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means ('**remote e-voting**').

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms part of this Notice.

In compliance with the MCA Circulars, SBFC Finance Limited ('**Company/SBFC**') is sending this Notice **ONLY** in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ('**RTA**')/ Depositories. Accordingly, a physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars, and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of KFin Technologies Limited, the Registrar & Share Transfer Agent of the Company for the purpose of providing a remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company <https://www.sbfc.com/investors>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by

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following the procedure as stated in the 'Notes' section of this Notice for the casting of votes by remote e-voting not later than 5:00 p.m. (IST) on January 26, 2024. The remote e-voting facility will be disabled immediately thereafter.

## **SPECIAL BUSINESS**

### **1. INCREASE IN THE BORROWING LIMITS OF THE COMPANY**

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

**"RESOLVED** that in supersession of the previous resolutions passed to this effect and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board or Principal Officer authorised by Board (hereinafter referred to as the "Board") for borrowing from time to time, any sum or sums of monies, from banks, non-banking financial companies, mutual funds, financial institutions or any other lenders financial institutions, investment institutions and their subsidiaries, trusts, or any other lenders, by way of issuance of Bonds, Commercial Paper, Debentures (whether secured or unsecured, whether non-convertible, optionally convertible or compulsorily convertible, listed or unlisted) (including debentures issued on a private placement basis or to the public), Masala Bonds, Foreign currency bonds, Green Debt Securities, subordinated debt / perpetual debt and any other short term debentures on fixed or floating rate basis or any other security or by way of availing of Term Loans, Working Capital Loans, short term loans, External Commercial Borrowings, Inter Corporate Deposits, Foreign Currency Non-Resident (Bank) Loans ("FCNR Loans") or any other type of facility in foreign currency or Indian currency, on such terms and conditions as the Board may consider suitable, where the money to be borrowed together with the monies already borrowed by the Company, may exceed the aggregate of its paid-up share capital of the Company, securities premium and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the sum of Rs. 10,000 crore (Rupees Ten Thousand Crore Only);

**RESOLVED FURTHER** that the Board, be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required;

**RESOLVED FURTHER THAT** any one of the Directors, Mr. Aseem Dhru, Managing Director & Chief Executive Officer, Mr. Narayan Barasia, Chief Financial Officer and Mr. Jay Mistry, Company Secretary & Chief Compliance Officer of the Company be and are severally authorized to do such acts, deeds, things and execute all such documents, undertaking and sign and file e-form MGT-14 with Registrar of Companies, Mumbai as may be necessary for giving effect to the above resolution."

**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

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Officer of the Company be and are severally authorized to issue certified true copy of this resolution.”

## 2. CREATION OF CHARGES ON THE ASSETS OF THE COMPANY

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

**“RESOLVED THAT** in supersession of the previous resolutions passed to this effect and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board or Principal Officer authorised by the Board (hereinafter referred to as the “Board”) for creation of such pledge, mortgages, charges and hypothecations as may be necessary over all or any of the assets of the Company, immovable or movable properties of the Company wheresoever situated, present and/or future, and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating or fixed charge on all movable or immovable properties of the Company (present and future) in such manner as the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of banks, non-banking financial companies, mutual funds, financial institutions or any other lenders, financial institutions, investment institutions and their subsidiaries, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies / Lender(s)”), Security Trustee and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 10,000 crores (Rupees Ten Thousand Crores) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lender(s) under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings;

**RESOLVED FURTHER** that the Board be and is hereby severally authorized to finalize with the Lender(s)/ Trustees, the documents for creating the aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution;

**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 do such acts, deeds, things and execute all such documents, undertaking and sign and file e-form MGT-14 with Registrar of Companies, Mumbai as may be necessary for giving effect to the above resolution.”

**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 issue certified true copy of this resolution.”

## 3. ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND / OR BONDS

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

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**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies 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 and whether listed or unlisted up to an amount of Rs. 2,000 crore (Two 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.”

#### **4. APPROVAL OF SBFC STOCK OPTION POLICY 2023 – III**

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, the consent of the members of the Company be and is hereby accorded to the **SBFC Stock Option Policy 2023 – III**, the draft of which was circulated along with the notice for the meeting (hereinafter referred to as the “ESOP Policy”) and to the Board to create, offer, issue and allot at any time, such number of equity shares under the ESOP Policy, to the Eligible Employees as per the meaning ascribed to the term under the ESOP Policy;

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**RESOLVED FURTHER THAT** the ESOP Policy shall not involve issue of more than **48,00,000** (Forty eight lakh only) equity shares of Rs 10/- each of the Company ("Maximum Shares"), equivalent to **0.45%** 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;

**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 Rs. 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** 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 to sign and file e-

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form MGT-14 with Registrar of Companies, Mumbai as may be necessary for giving effect to the above resolution;

**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."

**5. REVISION IN TERMS OF REMUNERATION OF MR. ASEEM DHRU, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (DIN: 01761455) OF THE COMPANY**

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

**"RESOLVED THAT** in partial modification of the Resolution No. 8 passed by the Members at the Extra Ordinary General Meeting of the Company held on 15<sup>th</sup> October 2022, for the appointment of Mr. Aseem Dhru (DIN: 01761455) as Managing Director with effect from 28<sup>th</sup> September 2022 to 27<sup>th</sup> September 2027 on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), Regulation 23 (1) and (4) and all other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), as may be applicable, provisions of the Articles of Association of the Company, Regulation 23 of SEBI Listing Regulations, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the terms of remuneration for Mr. Aseem Dhru, Managing Director & Chief Executive Officer, up to a maximum gross salary of ₹ 4,00,00,000 (Rupees Four Crores only) per annum in addition to other perquisites such as value of ESOPs so granted and exercised pursuant to an approved ESOP Policy, allowances, benefits, and performance pay, as set out in the Explanatory Statement annexed to this Notice till September 27, 2027, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197(1)(i) of the Act during Mr. Aseem Dhru's tenure as Managing Director, computed in the manner laid down in Section 198 of the Act;

**RESOLVED FURTHER THAT** except for the revision in the scale of gross salary and other perquisites, allowances, benefits and performance pay as set out in the Explanatory Statement annexed to this Notice, all other terms and conditions of appointment and remuneration of Mr. Aseem Dhru, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Aseem Dhru, the Company has no profits or its profits are inadequate, as provided under applicable laws, the Company may pay to Mr. Aseem Dhru, the remuneration as approved by the Members from time to time, by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any;

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**RESOLVED FURTHER THAT** the Board of Directors or the Committees of the Board be and is hereby authorized to revise the remuneration of Mr. Aseem Dhru, Managing Director & CEO, from time to time to the extent it may deem appropriate, provided that such revision is within the overall terms and conditions as approved by the members from time to time;

**RESOLVED FURTHER THAT** to give effect to this resolution, the Board of Directors or the Committee of the Board of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary in this connection, execute all such documents, instruments, and writings as may be required in this connection including seeking all necessary approvals to give effect to this Resolution, to settle any questions, difficulties or doubts that may arise in this regard and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

**Date:** December 21, 2023

**Place:** Mumbai

**Registered Office:**

103, 1<sup>st</sup> Floor, C&B Square,  
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**Tel:** +91-22-67875300

**E-mail:** [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)

**Website:** [www.SBFC.com](http://www.SBFC.com)

**CIN:** U67190MH2008PLC178270

By Order of the Board of Directors

**Jay Mistry**

Company Secretary & Chief Compliance Officer

Membership No. ACS: 34264

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**Notes:**

1. The relevant Statement under the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories, the Company's Registrar and Transfer Agent ('RTA'), as on December 15, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., December 15, 2023.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 13 of this Notice.
5. The remote e-voting shall commence on December 28, 2023 at 9:00 a.m. (IST) and shall end on January 26, 2024 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting thereafter.
6. The Board of Directors has appointed Ms. Jigyasa Ved (Membership No. FCS 6488) or failing her Mr. Mitesh Dhabhiwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorized by him, after

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scrutiny of the votes cast, on the result of the Postal Ballot on or before February 2, 2024. The Scrutinizer's decision on the validity of the votes cast will be final.

8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.sbfc.com/investors> and on the website of <https://evoting.kfintech.com> (EVOTING AGENCY) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e. January 26, 2024
10. Members may download the Notice from the website of the Company at <https://www.sbfc.com/investors> or from the website of KFin Technologies Limited (EVOTING AGENCY) A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period December 28, 2023 to January 26, 2024.

**SBFC Finance Limited**

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

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CIN No: U67190MH2008PLC178270

**13. Login method for remote e-voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:            I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>            II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.            III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"            IV. Click on the company name or e-voting service provider i.e KFinTech and you will be re-directed to the e-voting service provider website for casting the vote during the remote e-voting period.</p> <p>2. User not registered for IDeAS e-Services            I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>            II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>            III. Proceed with completing the required fields.            IV. Follow steps given in points 1.</p> <p>3. Alternatively by directly accessing the e-voting website of NSDL            I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a>            II. Click on the icon "Login" which is available under 'Shareholder/Member' section.            III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.            IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e. KFinTech.            V. On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e- voting period.</p>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest</p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. Kfintech e-voting portal.</p> <p>V. Click on the e-voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, the user will be provided links for the respective ESP, i.e. Kfintech where the e-voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for the e-Voting facility.</p> <p>II. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against the company name or e-voting service provider – Kfintech and you will be redirected to the e-voting website of Kfintech for casting your 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:**

**II) Login method for e-voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- A. Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFinTech which will include details of e-voting event number (EVEN), USER ID, and password. They will have to follow the following process:
- i. Launch the internet browser by typing the URL : <https://evoting.kfintech.com>
  - ii. Enter the login credentials (i.e. User ID and password). In the case of the 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 you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with atleast one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "SBFC Finance Limited" 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, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the 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 accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your 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 you have voted on the resolution (s), you will not be allowed to modify your vote.

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- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [Complianceofficer@sbfc.com](mailto:Complianceofficer@sbfc.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- xiii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309- 4001 for any further clarifications.
- B. Members whose email IDs are not registered with the Company/Depository Participants 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 Postal Ballot Notice and e-voting instructions, may get their email address and mobile number submitted with KFintech by following the below steps:

Procedure for Registration of email and Mobile number, securities in physical mode  
Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16th March, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR-1 form along with the supporting documents.

ISR-1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below

KFIN Technologies Limited  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana India - 500 032.

- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#> Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

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Contact details for addressing e-voting grievances:

Mr. Mohammed Shanoor, M/s KFin Technologies Limited,  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad- 500 032, Telangana

Toll-free No.: 1800-309-4001

E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

**Date:** December 21, 2023

**Place:** Mumbai

**Registered Office:**

103, 1<sup>st</sup> Floor, C&B Square,  
Sangam Complex, Andheri Kurla Road,  
Village Chakala, Andheri (East) Mumbai  
400 059

**Tel:** +91-22-67875300

**E-mail:** [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)

**Website:** [www.SBFC.com](http://www.SBFC.com)

**CIN:** U67190MH2008PLC178270

By Order of the Board of Directors

**Jay Mistry**

Company Secretary & Chief Compliance Officer  
Membership No. ACS: 34264

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## STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')

The following Statement sets out all material facts relating to Resolution No(s). 1 to 5 mentioned in the accompanying Notice.

### **Item Nos. 1 and 2:**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, securities premium and free reserves of the company, that is reserves not set apart for any specific purpose. The Members, at the Extraordinary General Meeting of the Company held on February 20, 2023 had accorded their consent to the Board of Directors for borrowing upto an outstanding amount of Rs. 6,500 crore. To meet the long term funding requirements, as also to provide for the issue of any debt, debt related instruments in the Indian and / or international market, it is necessary to increase the present borrowing limits of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Act, to increase the limit for outstanding borrowings from Rs. 6,500 crore to an amount of Rs. 10,000 crore.

The said borrowings may be secured by way of pledge /charge / mortgage / hypothecation of the Company's assets in favour of banks, non-banking financial companies, mutual funds, financial institutions or any other lenders, financial institutions, investment institutions and their subsidiaries, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies / Lender(s)"), Security Trustee and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments.

Pursuant to Section 180(1)(a) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders for creation of security interests over the assets of the Company (or any part thereof) up to a limit of Rs. 10,000 crore under Section 180(1)(a) of the Companies Act, 2013 by way of a Special Resolution.

The Board recommends the Special Resolutions at Item Nos. 1 and 2 of the accompanying Notice for 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 Nos. 1 and 2.

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**Item No. 3:**

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, listed or unlisted, on a private placement basis, in one or more tranches aggregating to Rs. 2000 crore (Rupees two thousand crore), during a period of one year from the date of passing of resolution set out at Item No. 3 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. 3 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. 3.

**Item No: 4**

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 27<sup>th</sup> October, 2023 subject to the approval of members had approved the SBFC Stock Option Policy 2023 – III ("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 2023 - III.

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:

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

The ESOP Policy comprises of up to 48,00,000 Options in accordance with the provisions of 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 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.

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

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;

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- (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%

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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 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, 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:

- 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.

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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.

– 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.

– 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.

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:
  - Not Applicable
- j) Maximum quantum of benefits to be provided per employee under a scheme(s):
  - Not Applicable
- 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.

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CIN No: U67190MH2008PLC178270

- s) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

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>

SR. NO.	EVENT	CONSEQUENCES WITH RESPECT TO VESTED OPTIONS	CONSEQUENCES WITH RESPECT TO UNVESTED OPTIONS
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*



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	<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>

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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

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.



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 last date for e-voting (i.e. 26 <sup>th</sup> January, 2024)

The Board recommends the resolution specified in item 4 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. 4 of the Notice.

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**Item No. 5:**

The Members of the Company at the Extra-Ordinary General Meeting held on 15<sup>th</sup> October 2022 had re-appointed and approved the remuneration of Mr. Aseem Dhru (DIN: 01761455) as a Managing Director of the Company for a period of five (5) years with effect from 28<sup>th</sup> September 2022 to 27<sup>th</sup> September 2027 on such terms and conditions including the remuneration as set out in the Notice of the said Extra Ordinary General Meeting.

Considering the recent success of the Company's Initial Public Offer (IPO) and stellar growth of the Company under the guidance and leadership of Mr. Aseem Dhru as Managing Director & Chief Executive Officer of the Company and based on the recommendation of the Nomination and Remuneration Committee for the revision in the terms of remuneration of Mr. Aseem Dhru, Managing Director & CEO, the approval of shareholders is sought for revision in terms of remuneration of Mr. Aseem Dhru by increasing the scale of gross salary, performance pay, perquisites, other allowances and benefits as detailed below.

As per Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further as per Regulation 23(4) of the SEBI Listing Regulations, such related party transactions shall require prior approval of the shareholders, even if the transaction is in the ordinary course of business and at an arm's length basis.

The proposed revision in remuneration of Mr. Aseem Dhru as Managing Director may be considered as a material related party transaction as per the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and under Regulation 23 of SEBI Listing Regulations.

While the Options granted to Mr. Aseem Dhru, under the relevant ESOP plans of the Company, have been duly approved by the Board and the shareholders, as a measure of good corporate governance we are placing this matter before the members of the Company. Additionally, the Audit Committee has approved and recommended to the Board for its approval, that during his tenure if Mr. Aseem Dhru exercises any Options granted to him under ESOP plans of the Company, the perquisite value may exceed 10% of the Annual Consolidated Turnover of the Company, when taken together with other related party transactions in the given year, and it may be considered as a material related party transaction depending on the perquisite value of employee stock options exercised by Mr. Aseem Dhru, from time to time, as per the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and under Regulation 23 of the SEBI Listing Regulations read with the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations and the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI Listing Regulations.

The Board of Directors has approved the revision in remuneration of Mr. Aseem Dhru, for the period of his tenure as a material related party transaction at its meeting held on 21<sup>st</sup> December, 2023. Accordingly, the resolution is placed before the members for their approval by way of a Special Resolution.

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<b>Gross Salary</b>	Maximum up to ₹ 4,00,00,000 per annum
<b>Performance Linked Bonus</b>	Mr. Aseem Dhru will be paid a Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from year to year, based on the achievement of such performance parameters as may be determined by the Nomination & Remuneration Committee or the Board of Directors from time to time.
<b>Perquisites and allowances</b>	<p>Mr. Aseem Dhru will be entitled to perquisites like Company Car, NPS, children's education, term life, personal accident, mediclaim insurance, ESIC coverage as per company policy, gratuity, statutory contribution to retirement funds, medical coverage, leave encashment, leave travel allowance and other benefits/allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits.</p> <p>The Company's contribution to provident fund, superannuation fund or annuity fund, to the extent these either singly or put together are not taxable under the Income-tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.</p>
<b>Employee Stock Options</b>	<p>In addition to the salary, perquisites, and allowances as set out above Mr. Aseem Dhru shall be entitled to equity shares for Options already granted and exercised from 1<sup>st</sup> April 2023 or to be granted and exercised during the balance period of his tenure till 27<sup>th</sup> September 2027 under the following ESOP Policy of the Company, which all are approved by the members:</p> <ol style="list-style-type: none"> <li>(1) SBFC Stock Option Policy 2018-II</li> <li>(2) SBFC Stock Option Policy 2021-IV</li> <li>(3) SBFC Stock Option Policy 2021-V</li> <li>(4) SBFC Stock Option Policy 2023-II</li> </ol>
<b>Other terms</b>	Mr. Aseem Dhru shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

Except for the revision in remuneration mentioned above, all other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged and continue to be effective.

The Explanatory Statement attached to the resolution no. (8) passed by the members at the Extra Ordinary General Meeting of the Company held on 15<sup>th</sup> October 2022 and further modified by the Explanatory Statement attached to the resolution no. 5 of this Postal Ballot Notice may be treated as a written memorandum setting out the terms of appointment and the remuneration of Mr. Aseem Dhru as Managing Director of the Company in terms of section 190 of the Act.

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The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors of the Company and accordingly, their prior approval is not required, for approval of the proposed special resolution.

The other disclosures as required under the Act and as per Secretarial Standard- 2 (SS-2), regarding Special Resolution under Item No. 1 of the Postal Ballot Notice, are annexed below.

### I. General information:

Sr. No.	Particulars	Details																								
1	Name of Director, DIN and age	Mr. Aseem Dhru (DIN 01761455) Age 53 years																								
2	Nature of industry	The Company is a systemically important, non-deposit taking non-banking finance company ("NBFC-ND-SI") offering Secured MSME Loans and Loans against Gold																								
3.	Date or expected date of commencement of commercial production	Existing Company in operation since January 25, 2008																								
4.	In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:	Not Applicable																								
4.	Financial performance based on given indicators:	<i>(INR in millions)</i>																								
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2022-23</th> <th>FY 2021-22</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>7,403.61</td> <td>5,330.30</td> <td>5111.81</td> </tr> <tr> <td>Total Expenditure</td> <td>5,389.15</td> <td>4,465.17</td> <td>3970.50</td> </tr> <tr> <td>Profit before Tax</td> <td>2,014.46</td> <td>865.13</td> <td>1141.31</td> </tr> <tr> <td>Tax Expense</td> <td>516.5</td> <td>222.94</td> <td>289.82</td> </tr> <tr> <td>Profit after Tax</td> <td>1,497.96</td> <td>642.19</td> <td>851.49</td> </tr> </tbody> </table>	Particulars	FY 2022-23	FY 2021-22	FY 2020-21	Total Income	7,403.61	5,330.30	5111.81	Total Expenditure	5,389.15	4,465.17	3970.50	Profit before Tax	2,014.46	865.13	1141.31	Tax Expense	516.5	222.94	289.82	Profit after Tax	1,497.96	642.19	851.49
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5.	Foreign Investments or collaborations, if any.	SBFC Holdings Pte. Ltd., a Singapore-based entity is a promoter of the Company holding 58.52% shares in the Company. Apart from this, Foreign Portfolio Investors and Foreign Companies presently hold approx. 13% stake in the Company. The Company does not have any other foreign collaboration.																								

### II. Information about Mr. Aseem Dhru:

1.	Background Details,	Aseem Dhru is the Chief Executive Officer and Managing
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	Qualification and Experience	<p>Director of the Company. He 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.</p> <p>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 &amp; retail agribusiness, HDFC Securities Limited as a Managing Director and Chief Executive Officer, and was a Director on the board of HDB Financial Services Limited.</p>
2.	Past Remuneration	INR 94.41 million excluding the perquisite value of ESOP exercised.
3.	Recognition or awards	NIL
4.	Job profile and his suitability	Mr. Aseem Dhru is the Managing Director & CEO of the Company since September 28, 2017.
5.	Remuneration proposed	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons	Considering the position held and the responsibility shouldered by Mr. Aseem Dhru as the Managing Director & CEO, the enhanced business activities of the Company and its subsidiaries, the increase in consolidated profitability, and the Group's plans for growth, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. Shareholding in the Company	Except for drawing remuneration as the Managing Director & CEO, Mr. Aseem Dhru does not have any pecuniary relationship whether directly or indirectly with the Company or any other Directors or Key Managerial Personnel of the Company. He is holding 34,158,167 equity shares in the Company.
8.	Date of the First appointment on the Board	28 <sup>th</sup> September, 2017
9.	Number of Meetings of the Board attended during the year	All 11 meetings held during FY 2023-24 (from 1 <sup>st</sup> April, 2023 till 21 <sup>st</sup> December, 2023)
10.	Other directorship/ membership/	Mr. Aseem Dhru is an Independent Director in Rossari Biotech Limited and Safari Industries (India) Limited, Director in SBFC

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Chairmanship of the Committee of other Board	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.
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### III. Other information:

1.	Reasons of loss or inadequate profits	Not applicable as the Company has profits.
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	The expected increase in productivity and profits in measurable terms	The IPO of the Company was recently completed in the FY 2023-24 and the Company is expecting growth in its business and profits.

Mr. Jay Mistry, Company Secretary and Chief Compliance Officer of the Company has certified that the requirements under the Companies Act, 2013 have been complied with, in respect to the revision in the remuneration of Mr. Aseem Dhru, Managing Director & CEO of the Company.

The Board recommends the resolution under Item No. 5 of the Notice for your approval as a Special Resolution.

Members are requested to note that the documents mentioned in the Notice will be available for inspection by the members through electronic mode, for which members are requested to send their specific request to the email address at [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com).

Save and except Mr. Aseem Dhru, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Aseem Dhru is not related to any other Director / KMP of the Company.

**Date:** December 21, 2023

**Place:** Mumbai

**Registered Office:**

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**Tel:** +91-22-67875300

**E-mail:** [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)

**Website:** [www.SBFC.com](http://www.SBFC.com)

**CIN:** U67190MH2008PLC178270

By Order of the Board of Directors

**Jay Mistry**

Company Secretary & Chief Compliance Officer  
Membership No. ACS: 34264

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