



Date: 30th January, 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 Scrip Code: 543959
(BSE NCD Security Code: 973372,
NCD ISIN INE423Y07062)

Sub: Monitoring Agency Report for the quarter ended 31st December, 2023

Dear Sir(s),

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended 31st December, 2023 in respect of utilization of proceeds of the IPO of the Company.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **SBFC Finance Limited**
(Erstwhile SBFC Finance Private Limited)



Jay Mistry
Company Secretary & Chief Compliance Officer
ICSI Membership No. A34264
Encl: as above

SBFC Finance Limited
(Erstwhile SBFC Finance Private Limited)

Registered Office: Unit No. 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East) Mumbai - 400 059
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CIN No : U67190MH2008PLC178270

MONITORING AGENCY REPORT

Name of the Issuer: SBFC Finance Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL GOYAL
NARANG
Date: 2024.01.25
16:57:18 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Narang

1. Issuer Details

Name of the Issuer: SBFC Finance Limited

Name(s) of the promoters:

Promoters
<i>Eight45 Services LLP</i>
<i>Arpwood Capital Private Limited</i>
<i>Arpwood Partner Investment Advisors LLP</i>
<i>SBFC Holdings PTE.Ltd.</i>

Source: BSE

Industry/ sector to which it belongs: NBFC-Retail

2. Issue Details

Issue Period: Opening date- August 03, 2023

Closing date- August 07, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 1,025

With OFS portion: INR 1,025 Crore; Excluding OFS portion: INR 600.00 Crore.

Net proceeds for Issue size INR 600 Crore: INR 559.083 Crore (Excluding Issue Related Expenses)

Type of Issue: Pre-IPO Placement

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore):150

With OFS portion: NA; Excluding OFS portion: NA.

Net Proceeds from Pre-IPO Placement: INR 150.000 Crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	<i>No deviation observed.</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] Where material deviation is defined to mean:

(a) *Deviation in the objects or purposes for which the funds had been raised.*

(b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

4. Details of the object(s) to be monitored.
(i) Cost of object(s) - Pre-IPO Placement

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	To meet the requirements for expansion and growth of Business activities	Private Placement Offer letter	150.00	Not Applicable	No comments			
	Total		150.00					

(ii) Cost of object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the Capital base of company	Prospectus	559.083	Not Applicable	No comments			
	Total		559.083					

(iii) Progress in the object(s) – Pre-IPO Proceeds

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	To meet the requirements for expansion and growth of Business activities	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account - Private Placement Offer letter	150.00	150.00	Nil	150.00	Nil	No comments		
Total			150.00	150.00	Nil	150.00	Nil	The company has fully utilized pre-IPO Proceeds		

(IV) Progress in the object(s)- IPO Proceeds

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the Capital base of company	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account -Prospectus	559.083	192.616	359.414	552.030	7.053	No comments		
Total			559.083	192.616	359.414	552.030*	7.053	-		

*Does not include interest earned and received on Fixed deposits placed and matured out of IPO proceeds.

(iv) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Amount held back by BRLM	7.053*	-	-	-	7.053
	Total	7.053	-		-	7.053

Source: As certified by S K Patodia & Associates, Chartered Accountant (ICA).

*Held in ICICI Bank Account No. 000405144210 (Public Offer Account)

(v) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Augmenting the Capital base of company</i>	N.A.	N.A.	N.A.		

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
N.A.	N.A.	N.A.	N.A.	N.A.	