



**SBFC FINANCE LIMITED**

**Transcript of 18<sup>th</sup> Annual General Meeting**

**held on 14<sup>th</sup> July, 2025**



**Moderator:** Good afternoon, everyone. The proceedings of the meeting can begin with. Thank you.

**Namrata Sajnani:** Thank you, Mr. Moderator. Good afternoon, ladies and gentlemen. I am Namrata Sajnani, Company Secretary and Chief Compliance Officer of SBFC Finance Limited. I am attending this meeting from the Company's Registered Office. It is my pleasure to welcome all of you to this 18th Annual General Meeting of SBFC Finance Limited being held through video conferencing in consonance with the circulars and directives issued by the MCA and SEBI. I request you to note that the participation of shareholders through video conferencing is being counted for the purpose of quorum as per the applicable circulars issued by the MCA and SEBI. Since there is no physical attendance of shareholders, the requirement of appointing proxies is not applicable. At the outset, I would like to give you a brief on the way by which this meeting through VC will be conducted. The facility of joining this meeting through VC is available to the shareholders on a first come, first serve basis. All shareholders who have joined this meeting are placed on mute by the system moderator to avoid background disturbances and to ensure seamless participation. The Company had given the facility to shareholders to register themselves as speakers on the e-AGM platform provided by KFin Technologies Limited, the RTA of the Company. Once the question and answer session starts, the names of the shareholders who have registered as speakers will be announced one by one. Thereafter, the audio of the speaker shareholder will be unmuted by the host. Before speaking, the speaker shareholders are requested to click on the video as well as the audio icon appearing on the screen to switch it on. If the shareholder is not able to join through the video mode for any reason, the shareholder can speak through the audio mode. We would request the speaker shareholders to kindly limit their speech questions or clarifications to two to three minutes and to avoid repeat questions so that all the registered speaker shareholders can get a fair chance. With this, I would request Mr. Neeraj Swaroop, the Chairperson and Independent Director of the Company to take the chair and continue the proceedings of this AGM.

**Neeraj Swaroop:** A very warm welcome to the Annual General Meeting of SBFC Limited. I am Neeraj Swaroop attending this meeting from Mumbai. It is my honor and privilege to address you today as the chairperson of this meeting. I trust you are all in good health and high spirits. I have been informed by the Company Secretary



that the requisite quorum is present for this AGM through video conferencing hence, I call the meeting to order.

**Namrata Sajnani:** Sir we have been given to understand that our Chairperson, Mr. Swaroop is undergoing some technical issues at his end and in the meanwhile, he's going to try to reconnect. I would request the MD (Managing Director) to welcome the directors on the Dias please.

**Aseem Dhru:** Yeah, I am extremely sorry for this inconvenience. Until he logs in, I will carry forward the speech. I shall now introduce the directors present in the meeting. Mr. Ravi Venkatraman, Independent Director of the Company and Chairperson of the Audit Committee, attending the meeting from Mumbai. Mr. Rajesh Agarwal, Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee, attending the meeting from Mumbai. Ms. Surekha Marandi, Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee, Corporate Social Responsibility and Risk Management Committee, attending the meeting from Navi Mumbai. Mr. Koni Uttam Nayak, Independent Director of the Company and Chairperson of the IT Strategy Committee, attending this meeting from Tanzania. Mr. Mahesh Dayani, Executive Director of the Company, attending this meeting from Company's Registered Office. Mr. John Mescall, Nominee Director of the Company, attending this meeting from Ireland. Mr. Jonathan Tatur, Nominee Director of the Company, attending this meeting from France. Mr. Leroy James Langeveld, Additional and Nominee Director of the Company, attending the meeting from Singapore. We also have with us Mr. Narayan Barasia, Chief Financial Officer of the Company, who has joined this meeting from the Company's Registered Office. I would like to mention that Mr. Hiren Muni from M/s. M M Nissim and Company LLP, Statutory Auditors, Ms. Jigyasa Ved from M/s Parikh and Associates, Secretarial Auditors of the Company and Scrutinizers of the AGM are attending from their respective locations in Mumbai. Please note that the notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the websites of the stock exchanges and the Company's Registrar and Share Transfer agents. I wish to inform you that the Statutory Auditors' Report and Secretarial Auditors' Report does not contain any qualifications for the financial year ended 31st March, 2025. Therefore, with the permission of the shareholders, I take the notice of this meeting and the Auditors Report along with financials as read. I now request Ms. Namrata Sajnani, Company Secretary, to continue the proceedings of the meeting.

**Namrata Sajnani:** Thank you, Sir. I would like to inform the shareholders that the Company has complied with all the provisions of the Companies Act, SEBI Listing



Regulations and all applicable circulars of MCA and SEBI with regard to holding this AGM through VC. Further, in compliance with Regulation 36 of SEBI Listing Regulations, the Company has issued letters to those shareholders whose e-mail addresses are not registered with the Company or DP's, providing the web link from which the annual report can be accessed on the Company's website. The Company has made all feasible efforts for enabling shareholders to participate and vote on the businesses being transacted at this meeting. The Company had provided remote e-voting facility to all the shareholders holding shares as on the cut-off date that is 7th of July, 2025 on the proposed resolutions given in the notice of the AGM through the platform provided by KFin. The shareholders are also requested to note that the remote e-voting facility was available from 9:00 AM on Thursday, 10th July 2025 till 5:00 PM on Sunday, 13th July 2025. Shareholders who have not cast their vote through remote e-voting and who are participating in this meeting have one more opportunity to cast their vote during the meeting through the e-voting system provided by KFin. Please note that the e voting for the businesses to be transacted as per the notice of the AGM has commenced and the voting tab on screen has been activated to enable the shareholders to cast their votes. The e-voting during the AGM is integrated with the video conferencing platform of KFin and no separate login is required for the same. The e-voting will continue for 15 minutes after the end of this AGM and will automatically be disabled thereafter. The combined results of e-voting and e-voting at the AGM along with the scrutinizer's report will be uploaded on the website of the Company as well as the website of NSE and BSE within two working days from the conclusion of this meeting. It will also be displayed on the notice board at the registered office of the Company. The Company has received the necessary authorizations under Section 113 of the Companies Act, 2013 from the corporate shareholders for attending this AGM. The registers as required under the Companies Act, 2013 and the documents that are required to be kept open in terms of the resolutions provided in the notice convening the AGM are made available for inspection by the shareholders through the e-AGM platform. I now request Mr. Aseem Dhru, the Managing Director, to continue with the proceedings of the meeting, and we apologize for the inconvenience and we are hopeful that Mr. Neeraj Swaroop, would be able to join shortly. Aseem Sir, over to you.

**Aseem Dhru:** Thank you, Namrata. Dear shareholders, I am honored to extend a warm welcome to each of you to the Annual General Meeting of SBFC Finance Limited. Thank you for being with us today and more importantly, for the continued trust you pay on us. It is extremely dear to us. And thank you from our hearts. At SBFC, we have believed that growth must be inclusive. We were built to serve



India's credit-invisible entrepreneurs those in small towns, in remote cities and often beyond the reach of traditional finance. This year, we strengthened that promise. We expanded to 205 branches across 16 states and two Union Territories, deepening our presence in the underbanked Tier 2 and Tier 3 cities. We proudly serve over 170,000 customers, enabling small businesses to unlock their true potential. As on March 2025, your Company's Asset under Management stood at rupees 8,747 crores, reflecting a 28% year on year growth. Despite the dynamic interest rate environment, our cost of funds remains competitive, enabled by prudent capital planning and a well-diversified borrowing profile. The asset quality of the Company remained resilient with gross NPA's at 2.74% and net NPA at 1.51% as on the balance sheet date, supported by a robust risk and collections framework. The Company's profit after tax increased 46% year on year to 345 crores, accompanied by a healthy return on AUM of 4.53% and return on average tangible equity of 12.72%. Our operating expense to average AUM continued to improve, decreasing by 69 basis points in terms of year on year, reflecting our commitment to cost and discipline and scalable operations. Our rating was upgraded to AA- Stable by ICRA and CARE Ratings, a testament to our credit discipline and governance standards. We continue to anchor ourselves in our core purpose, supporting India's micro and small businesses. With MSME now contributing over 30% of India's GDP and playing a crucial role in job creation and exports, we are proud to be a trusted financial partner for this critical segment. While global uncertainties and inflationary pressures persist, India's economy is projected to grow at 6.5% with continued support from domestic demand and policy reforms. At SBFC, our strategic priorities will remain focused on:

- A. Profitable growth with Prudence.
- B. Deepening financial inclusion to our branch LED model.
- C. Leveraging technology for scale and customer delight.
- D. Strengthening governance and risk frameworks.
- E. Above all, staying rooted in about purpose to empower the underserved and enable progress.

On behalf of the entire leadership team, I extend my heartfelt attitude to all the shareholders, customers, employees, partners, and regulators. Your unwavering support inspires us every day to build a stronger and more inclusive SBFC. Thank you for joining us today. Now I request the moderator to call out the names of the speaker shareholders for questions and answer sessions.



**Moderator:** Good afternoon. This is your moderator. We are going to call upon all the speaker shareholders one by one. I request all other speaker shareholders to kindly wait for their turn. The first speaker is Mr. Celestine Elizabeth Mascarenhas. May request Celestine to kindly unmute yourself and speak. Over to you.

**Celestine Elizabeth Mascarenhas:** Hello, am I audible?

**Moderator:** Yes. You are audible. Please go ahead.

**Celestine Elizabeth Mascarenhas:** OK. Thank you, Respected Chairman, Mr. Neeraj Swaroop, MD Aseem Dhru, other members of the board. My dear fellow shareholders, I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. First of all, a big thank you to Namrata Sajani and her team for sending me an e-Annual report. A physical copy would have been really welcome and thank you for registering me as a speaker and also giving me this platform to speak. And also, a big thank you to KFintech. Now the Company is working good and has good market cap. Everything is explained nicely by MD Aseem Dhru. So, I have not much, but I will say congratulations for all the awards and the good CSR work. Now I would like to know: have we done ESG rating? If so, what is the rating? If it is good rating, then we could think of issuing ESG bonds for getting more funds for our business. The recent RBI policy has brought down our lending rate, so has this been brought down to our already existing borrowers or only to the new borrowers. Next question is what is the NIM? Has it improved? Next question is what will be the Capex requirement for organic and inorganic growth by way of acquisition? Next question, any asset, land bank or land for monetizing to raise more money for the business. With this, I will end up. Please provide future road map for the next 5 years, which vertical will be the growth engine driver along with margins? Thank you very much. I wish you all good health, the whole team and I wish the Company the best. So, thank you very much for giving me this patient hearing. Now Mr. Mascarenhas will speak.

**Aloysius Mascarenhas:** Hello. Hello. Hello.

**Moderator:** Yes, Sir. We can hear you. Please continue. We can hear you.

**Aloysius Mascarenhas:** Ok. Yeah, yeah, yeah. Respected chairman sir, very distinguished members of the board and my fellow shareholders, good afternoon, good evening to you all. My name is Aloysius Mascarenhas.

At the outset, I thank the management, Company Secretary and the team for sending me the e-Annual Report which I received on time. It is full of information, with facts and figures in place. Our results are good as compared to our growth, yeah and we



are on the right path under the right management. I am proud to be a shareholder of this Company. This our future road map. I would like to know, who are our peers and competitors and what is our market share. Rest, many predecessor shareholders have spoken, and many more will be speaking down the line. So, I don't like to repeat, because I am happy with the Company's performance. So, I end my speech by wishing you personally, all the board members and more importantly all the employees, all the very best in the days and years to come. With this thank you very much for patient hearing. Good health, good luck and goodbye. Thank you, Sir.

**Moderator:** Thank you, Sir. Our next speaker is Mr. Manjit Singh. May I request Mr. Manjit Singh to kindly unmute yourself, switch on your camera and then speak. Over to you Mr. Manjit.

**Manjit Singh:** Sir, am I audible?

**Moderator:** Yes, Sir, you are audible.

**Manjit Singh:** Good afternoon, Sir. listing ke baad jis tarah se gain praapt kiya hai market ke andar aapki Company ne, uski main....

**Moderator:** Mr. Manjit Singh, we lost your voice. Mr. Manjit Singh. Sorry Sir, we lost Mr. Manjit Singh Ji. So we are moving to our next speaker, Sarvjeet Singh. May I request Mr. Sarvjeet to kindly unmute yourself, switch on your camera and speak. Over to you.

**Sarvjeet:** Hello, Am I audible.

**Moderator:** Yes Sir, you are audible.

**Sarvjeet:** Ye Sarvjeet Singh abhi bolenge, pehle Manjeet Singh bol leta hoon, vo disconnect ho gaya usmein pata nahin kaise. SBFC Finance - Management team ko main mubarak bat dena chaahunga ki listing ke baad aapne acche gain praapt kiye hain.

Sir, jo hamari borrowing thi vo 2020 ke andar 354 crore ka aankda tha, aur jo badhkar 2023 mein 3745 crore ho gaya. Abhi sir, issue aane ke baad hamari borrowing ki kya position hai? Thoda aap is baare mein batayein?

Finance cost jo thi hamari last year 350 crore thi, aur is baar 419 crore ho gayi hai. Halaanki hamara EPS sirf 2.35 ki jagah 3.20 hua hai. Sir, ye finance cost mein itna badhava kaise hua? Thoda aap is baare mein batayein?





Employees ke baare mein aap hamesha accha sochte hain. Aapne jo employee benefit expenses hain vo 217 crore ki jagah is baar 253 crore kar diye. To sir, main aapse ye poochhna chaahunga ki 2024–25 ke andar aapne naye employees kitne apne saath jode? Thoda aap is baare mein batayein.

Employees ke baare mein aap hamesha accha sochte hain, ye issue ke dauraan bhi dikha jab ₹2 price par aapne apne employees ko discount diya, ₹2 per share ka. Ye acchi policy hai employees ke liye sochne ki.

Sir, dividend kab tak hum de paayenge? Dividend ka jo EPS hai, pichhle saal 2.35 tha, is baar ₹3.20 par aaye hain, toh hum dividend policy kab tak shuru kar paayenge? Aur EPS aane wale time mein kitna badhega, thoda aap is baare mein batayein.

Acchha, ICRA dwara abhi aapki jo correction ki gayi hai, credit rating sudhaari gayi hai, uske baad bazaar mein share ka rate bhi accha hua hai.

Aur baaki jo aap kharche karte ho finance par aur dusri borrowing jo badh rahi hai, iski kya wajah hai? Aur borrowing ko rokne ke liye kya karenge? Thoda aap is baare mein batayein?

CS Madam se guzarish rahegi ki last quarter ke andar kitni investor complaints rahi aur inka kaise humne resolution nikala, thoda aap batayein.

Total expenses jo the hamare last year 703 crore the, aur is baar 847 crore hain. Sir, ye kharche hamare badhte jaayenge to EPS kaise badhegi?

Aur NPA hamare kis tarah se hain? Listing ke baad NPA mein kuch sudhaar hua hai?

Hum jo hai BSE aur NSE mein listed company hain. BSE ka code hamara 543959 hai, SBFC hamara symbol hai. Uska sammaan karte hue corporate governance accha rakhein.

Aur jis tarah ke kharche hain, thoda unko bachaya jaaye.

Abhi pichhe Operation Sindoor ke baad border area mein jis tarah ke haalaat rahe hain, to hamare border area mein bhi clients hote hain. Kya hamare agents wahan bhi finance karte hain kya. Shri Ganganagar, Punjab ke kai ilaake — to wahan ki policy kya hai? Border area ke liye NBFC company hai hum — to kya wahan koi file karte hain, paisa release karte hain? Wahan hamare agents hote hain aur branches hain?

Agar nahin hain, to is taraf thoda dhyaan diya jaaye kyunki vo area develop nahin ho paate. Thoda aap is taraf dhyaan dijiye.





Baaki ummeed karenge ki aap apne kharche kataayenge aur company ka EPS badhaayenge, aur company ko accha chalayenge.

Thank you Sir, thank you. Hello... Ye Sarabjit (disconnect).

**Moderator:** The next speaker is Mr. Ramesh Shankar Golla. May I request Mr. Ramesh Shankar Golla to kindly unmute yourself and speak. Over to you?

**Ramesh Shankar Golla:** Sir, Meri awaaz sunaai de rahi hai

**Moderator:** Yeah. Sunaai de raha hai

**Ramesh Shankar Golla:** Sir camera sir. Are you seeing me.

**Moderator:** Your bandwidth is low. You are expected to lose the connectivity if you will continue with the camera. Rest is yours.

**Ramesh Shankar Golla:**

Sir, very good afternoon to our beloved MD Aseem Dhru Sir, all the board members, fellow shareholders, and also my secretarial team – Namrataji.

Sir, SBFC ka 18th AGM chal raha hai – yeh bahut khushi ki baat hai sir. Sir, I am Ramesh Shankar Golla, actually a Hyderabad shareholder, and I am attending from Bangalore, sir. Sir, future mein mera company kitna heights pohega aane wale 2 saal mein – woh bol dijiye. Aur hamare business ko badhaane ke liye aap kya steps lenge – yeh bhi batayein. Teesra point sir – jo NPA hai, debt-free company banega – uske baare mein batayein sir.

Hamare branches kaunse kaunse shehron mein hai, aur total kitne branches hai – uske baare mein bhi batayein. Revenue kaunsa sector se, kaunsa state se aa raha hai – woh bhi batayein sir. Hamare company mein how many employees are working sir – yeh bhi batayein.

Sir, that is all. Sir, this is AGM. We also treat this like a festival sir – hum AGM ko ek festival samajhte hain. Hum speaker shareholder hone ke naate, acquisitions jo aap kar rahe hain – chhoti finance companies ko – uske baare mein bhi batayein sir.

Mujhe yeh bolna tha sir – agar iske andar koi meeting chahiye ho toh hum log participate kar sakte hain sir. Aur haan sir, agar aapka SBFC ek company mein aisa koi meeting ho, toh pehle jo problems hote hain – unko dekh lena chahiye. Aisa nahi hona chahiye ki bridge mein rakh ke meeting 40 minutes late ho. But I am thinking – next time this is the request sir.



And all the best sir – mera company ko aane wale din mei great heights mein dekhna hai sir. This is good luck. Have a good day. Thank you very much. Company CS ko bhi bol dijiye sir – mujhe bolne ka mauka diya uske liye – thank you very much sir. Wish you all the good. Namaste sir. Have a good day. All the best for the coming festivals too. Also, family members jo hain – unka ashirwad, unka blessings – aap sabko milein.

Thank you very much for giving me the time.

**Moderator:** Thank you, Mr. Ramesh. The next speaker is Mr. Dnyaneshwar Kamalakar Bhagwat. May I request Mr. Dnyaneshwar Kamalakar Bhagwat kindly.

**Dnyaneshwar Kamalakar Bhagwat:** Hello. Am I audible, Sir? Hello. Am I audible, Sir?

**Moderator:** Thank you. Go ahead.

**Dnyaneshwar Kamalakar Bhagwat:** Hello. Hello.

**Moderator:** You are audible.

**Dnyaneshwar Kamalakar Bhagwat:** Yeah. Thank you very much, Sir. Thank you very much, Sir. Respected Chairman, Board of Directors.

First of all, Good afternoon to all the board members, those who are attending the meeting from as well as SBFC office and outside of Mumbai or different locations. First of all, I should say thanks to the Company Secretary, Namrata ma'am for sending me the soft copy as well hard copy of the AGM well in advance, which is full of information. Facts and figures are very easy to understand. So, thanks to ma'am for doing excellent work, even her team also. Secondly, I support all the resolution. Third, I don't have much question because MD has given full picture - what is happening in the company and what is going to happen in coming financial years. Fourth, I have only one question- what guidelines have set by our company and secondly, the employee related question, were asked by Sarvjeet Singh, So I'm not going to ask that question. Third, is our company planning to go finding a new business opportunities? Sir that is my third question. Rest for coming festival. I wish good luck. Thank you very much for patience hearing and I thank again the board members and company secretary allowing to speak. Thank you very much and I wish good luck and a bright future for coming festival as well as New Year and Diwali. Thank you very much Sir. Thanks for patience hearing. Thank you, Sir.



**Moderator:** Thank you, Sir. The next speaker is Mr. K. Bharat Raj. Request Mr. K Bharat Raj to kindly unmute yourself, switch on your camera and speak. Over to you Mr. Bharat Raj.

**K. Bharat Raj:** A very good afternoon. Mr. Chairman Neeraji, my entire Board of Directors and my KMPs of my company, my managing director, Mr. Aseem, Executive Director, Mr. Mahesh, CFO Narayan and Company Secretary, Miss Namrata. A very good morning, Sir.

Wonderful results and wonderful annual report by the secretarial department Sir. This shows how depth we are going in future. It shows the sign of the annual report, sir.

Chairman, Sir, I am very happy that total income is there in annual report. There are a few businesses in annual report, sir. You tell the 16 states (Not Clear) but MD Sir, I want to request you - next time in the annual report, show the Indian map and where are the cities are located sir. That is very important. You told about 250 cities, I don't know where the 250 cities are -two tier and three tier or metropolitan. Please in next year annual report, give the state wise and branch wise reports. First and second - that team leaders sir and third thing sir, in the annual report, two pages have left blank sir. Sir, I want to bring this to the Namrata ji attention. Blank paper should not be left; you should write 'intentionally left blank'. A lot of information is in Annual Report. Chairman sir, any plans for the right issues for the expansion of our company sir? Please let me know. What is your dividend policy sir? In future, can we expect a dividend? And third is - what is the full form of SBFC sir. How has the name SBFC been created? Please let me know.

Chairman Sir, we are in secured loans - so any plans for the four-wheeler loans? I mean the truck loans, car loans also say the secured loans- truck loans, two-wheeler or four-wheeler or personal loans or consumer loans. Please let me know.

Chairman Sir, this is the successful second year listing sir. Last year I requested - this year, please on Diwali, please send sweets to all the speaker shareholders. So please inform your branch in Hyderabad, because every bank and every NBFC is doing it - sending their employees to our house and giving the dry fruits and sweets during the festival season.

MD Ji, Aseem Ji, aapka love aur affection hum shareholders ko main bataoonga mei and once again the Chairman Ji and the entire Board of Directors - my best wishes to you. Next year, I hope my share price will be double because you are working hard and creating wealth for the shareholders.



God bless you. Good health to you all.

Thank you, Namrata madam. Take care. All the best for coming years. Bharat Raj signing from Hyderabad.

**Moderator:** Thank you, Sir. I wish I was to inform that Aloysius Peter Mascarenhas has already spoken. So, with this, we have completed calling out all the speaker shareholder. Handing over proceedings back to the Chair. Thank you. Over to you.

**Narayan Barasia:** Hi. Hi, good afternoon. So let me take questions.

**Moderator:** Someone next to you is having a laptop with you, and that particular system should be on mute.

**Narayan Barasia:** Hi, good evening. So, let me take questions which our shareholders have put to us. Thank you very much shareholders for your trust and confidence in SBFC. The confidence which you all give to us actually help the management to remain strong and perform strong. So, coming to some of the few questions. The first question was on what is SBFC's future plan and growth opportunities. As you recall, we give a guidance of 5 to 7% on a QoQ growth. We are already at 8,747 crore of AUM as of 31st March, 2025. We delivered 28% growth in last financial year. We remain committed to deliver a 5 to 7% on a QoQ growth. We operate out of 16 states in the country through a network of 205 branches. We have almost about 4,294 employees on roll and through this network we believe that the firepower will be there to deliver to our agenda. In terms of product, we remain focused on secured MSME business which is the secured LAP business where we give loans to businesses against mortgage of house property and we also do loan against gold. So, these are the two businesses we do. We remain focused in delivering these two businesses over a period of time. Coming to questions on debt and liabilities. So, this business since the growth was gone from 6,800 crore growth to 8,700 crore by March 2025. This growth was funded through debt. Our cost of borrowing from 9.38% has come down to 9.33% as of 31st March. One of the investors asked a question on Repo reduction. Yes, RBI is facilitating a Repo reduction. Liquidity has improved in the system. So that will obviously get passed on to us and eventually that will get passed on to our customers. In terms of questions on EPS and NIM, our NIM improved from 9.91% to 10.2 percent, 9.91% as of the for the year 2024 and 10.2% for financial year 2025 basis that the EPS improved from 3.2 to 3.35. We remain committed to in terms of delivering higher profitability as we go along into future. There were some questions on OpEx. So, though the OpEx in the company is improving, but at the same time the operating efficiency in the company is also improving. Our OpEx as a percentage of AUM which was 5.34% for



the Financial Year 2024 has reduced to 4.65% for Financial Year 2025. There was a question on investor complaints. So, all the investor complaints are resolved as on 31st March, 2025, we don't have any open investor complaints. In terms of dividend policy, we are growing at a particular pace and we are conserving profits to reinvest in the business so that we can deliver to our agenda of growth. There was a question on CapEx requirements and asset land bank. We do very modest CapEx in terms of branch expansion. These are not very big. We are not a manufacturing organization. We do not need large CapEx. So, the CapEx requirements are quite modest. That is all from my side. Thank you very much.

**Neeraj Swaroop:** Good afternoon everybody. Can you hear me? Can somebody confirm that I can be heard?

**Namrata Sajnani:** Oh, so sorry you are not audible.

**Aseem Dhru:** Now, I request Ms. Namrata Sajnani to continue the proceedings of the meeting and explain the objectives and implications of the resolution and was authorized to complete necessary compliances in respect of result of the voting on the resolutions and declare the consolidated results of the voting.

**Namrata Sajnani:** Thank you Sir. I will now move to the businesses to be transacted at this AGM. The objective and explanations were provided in the explanatory statement of the notice of the AGM. Since the AGM is being held through VC and all the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting. There will be no proposing and seconding of resolutions at the meeting. The agenda of the AGM is as follows.

1. Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st of March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. Item 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2025, together with your reports of the auditors thereon.
3. Item 3: To appoint a director in place of Mr. John Mescall, who retires by rotation and being eligible, offers himself a reappointment.
4. Item 4: Appointment of M/s Parikh and Associates, Company Secretaries, as Secretarial Auditors of the company.



5. Item 5: Appointment of Mr. Leroy James Langeveld as Non Executive Nominee Director of the Company.
6. Item 6&7: Pertain to amendments to SBFC's Stock Option Policy 1 - 2018 and 2021 -1, respectively.
7. Item 8: The last agenda item pertains to the issuance of debt securities, including but not limited to, issue of NCDs or other debt securities.

Drafts of these resolutions in the subject matter of each of these eight agenda items are available on the e-voting mechanism which can be accessed by the shareholders before casting their vote. The resolutions as available on the e voting mechanism are deemed to have been placed before the meeting. Each of the said resolutions shall deemed to have been passed at this meeting today subject to the receipt of requisite number of votes in favor of each of them. I will now request Mr. Neeraj to please see if the connection is any better.

**Neeraj Swaroop:** Can you hear me.

**Namrata Sajnani:** No, Sir, unfortunately this is not working. You are not audible. I will request the MD, Mr. Dhru, to please conclude.

**Aseem Dhru:** I thank all the shareholders, Directors, Statutory Auditors, Secretarial Auditors who attended the AGM. I thank all the shareholders who have joined this meeting and raised their queries. We deeply appreciate your continued trust and support. We look forward to your sustained interest in the growth and progress of SBFC Finance Limited. I hereby declare the proceedings as closed and concluded on completion of e voting by shareholders, which is 15 minutes from now. A big thank you. All participants can click the button of leave the meeting now. Thank you very much.

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