



NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting ('AGM') of the members of SBFC Finance Limited will be held on Monday, 14th July, 2025 at 02:30 pm (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the report of the Auditors thereon.
3. To appoint a Director in place of Mr. John Mescall (DIN: 08385575), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of M/s Parikh & Associates, Company Secretaries as Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws or statutory provisions, if any, as amended from time to time, M/s Parikh & Associates, Practising Company Secretaries (Firm Registration Number: P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30, as per the terms and conditions of appointment, including remuneration as determined by the Board of Directors (including any Committee thereof);

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **Appointment of Mr. Leroy James Langeveld (DIN: 11068486), as Non-Executive Nominee Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('the Rules'), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('RBI Master Direction') and all other applicable provisions of the Act, Rules, SEBI Listing Regulations and RBI Master Direction and such other laws as may be applicable (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force), and pursuant to the Articles of Association of the Company, the Nomination and Remuneration Policy, Fit and Proper Policy of the Company, Mr. Leroy James Langeveld (DIN: 11068486), who was appointed as an Additional Director (Non-Executive Nominee Director, Nominee on behalf of SBFC Holdings Pte. Ltd, Promoter) w.e.f. April 26, 2025 and who holds such office, up to the date of forthcoming Annual General Meeting of the Company in terms of Section 161 of the Act and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Nominee Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. **Amendments to SBFC Stock Option Policy I 2018**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies

Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 notified thereunder, pursuant to the applicable provisions of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or amendment(s) thereto and re-enactment(s) thereof for the time being in force), (collectively referred herein as the 'Applicable Laws') and such other approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board') or a duly constituted committee thereof, and pursuant to the provisions contained in the Memorandum of Association and the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded for amending the SBFC Stock Option Policy I 2018 ('ESOP 2018-I Policy') as per the details set out in the Explanatory Statement attached hereto, which shall be applicable to the Employees Stock Options not yet granted;

RESOLVED FURTHER THAT it is hereby noted that the proposed amendments to the ESOP 2018-I Policy are not prejudicial to the interests of Employees;

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors duly authorised by the Board, to exercise its powers including powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds, matters and things, including to settle all questions, difficulties or doubts that may arise in relation to finalisation and execute such documents /deeds / writings / papers / agreements as may be required and implementation of ESOP 2018-I Policy to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

7. **Amendments to SBFC Stock Option Policy 2021 – I**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 notified thereunder, pursuant to the applicable provisions of

the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or amendment(s) thereto and re-enactment(s) thereof for the time being in force), (collectively referred herein as the 'Applicable Laws') and such other approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board') or a duly constituted committee thereof, and pursuant to the provisions contained in the Memorandum of Association and the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded for amending the SBFC Stock Option Policy 2021-I ('ESOP 2021-I Policy') as per the details set out in the Explanatory Statement attached hereto, which shall be applicable to the Employees Stock Options not yet granted;

RESOLVED FURTHER THAT it is hereby noted that the proposed amendments to the ESOP 2021-I Policy are not prejudicial to the interests of Employees;

RESOLVED FURTHER THAT the Board of Directors of the Company which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors duly authorised by the Board, to exercise its powers including powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds, matters and things, including to settle all questions, difficulties or doubts that may arise in relation to finalisation and execute such documents /deeds / writings / papers / agreements as may be required and implementation of ESOP 2021-I Policy to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

8. **Issuance of debt securities including but not limited to Non-Convertible Debentures or such other debt securities**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT in supersession of the resolution passed by the members at the Annual General Meeting held on June 28, 2024 and pursuant to the provisions of Sections 42, 71 of the Companies Act, 2013 ('the Act'), read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies



(Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the directions issued by the Reserve Bank of India ('RBI'), the provisions of the Memorandum of Association and Articles of Association of the Company, 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 / reissue / 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 and/or unsecured, listed or unlisted, redeemable, up to an amount of ₹ 3,000 crore (Three thousand crore), on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during the period of one year from the date of passing this Resolution, within the overall borrowing limits of the Company, as approved by the members from time to time;

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

**By order of the Board of Directors
For SBFC Finance Limited**

Namrata Sajnani
Company Secretary & Chief Compliance Officer
ICSI Membership No.: F10030

Registered Office:
103, 1st 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
Website: www.sbfc.com
CIN: L67190MH2008PLC178270

Place: Mumbai
Date: June 6, 2025

NOTES:

- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to 'Director seeking appointment and re-appointment at this AGM' are also provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
- The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"]].
- The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard-2 Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting along with participating at the AGM through VC/OAVM and e-voting during the AGM is being provided by KFin Technologies Limited ('KFinTech'), the Registrar and Transfer Agent ('RTA') of the Company.
- The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members from the date of dispatch of this Notice up to the date of AGM before as well as during the AGM. Members

seeking to inspect such documents can send an e-mail to complianceofficer@sbfc.com from their registered e-mail addresses mentioning their name, folio number/ DP ID and Client ID and PAN.

- The Company has appointed Ms. Jigyasa N. Ved (Membership No. FCS 6488) or failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutinizer for scrutinizing the entire voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
- Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: cs@parikhassociates.com with a copy marked to evoting@kfintech.com and to the Company at complianceofficer@sbfc.com.

Electronic Dispatch of Annual Report and Process for Registration of Email Id:

- Pursuant to the provisions of MCA circulars and SEBI circulars, this Notice along with the Annual Report of the Company are being sent through electronic mode to those members whose email addresses are registered with the Company/KFinTech/National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') and whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories.

Members can request for hard copy of the Annual Report & AGM notice by sending a request at complianceofficer@sbfc.com and einward.ris@kfintech.com.

- Members may note that this Notice along with the Annual Report of the Company are available on the website of the Company at <https://www.sbfc.com/investors>, website of KFin at <https://evoting.kfintech.com> website of the stock exchanges i.e., BSE Limited at <https://www.bseindia.com/> and the National Stock Exchange of India Limited at <https://www.nseindia.com/>.
- To support the 'Green Initiative', members who have not yet registered their e-mail address are requested to register the same with their Depository Participants ('DP') in case the shares are held in dematerialized form and with the Company/KFinTech in case the shares are held in physical form.

Procedure for Remote E-Voting and E-Voting during the AGM:

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

12. The remote e-Voting period commences on **Thursday, 10th July, 2025 from 9.00 a.m. (IST) and ends on Sunday, 13th July, 2025 at 5.00 p.m. (IST)**. During this period, members of the Company holding shares either in physical form or in demat form, as on **Monday, 7th July, 2025 ('Cut-off date')** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
13. The facility of e-voting during the AGM will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member cast votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on all the resolutions set forth in this Notice.
15. Individual demat account holders would be able to cast their vote without having to register again with

the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

16. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., Monday, 7th July, 2025.
17. Any person holding shares in physical form and non-individual shareholders, holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFinTech for remote e-Voting, they can use their existing user ID and password for voting.
18. The process and manner for remote e-voting and joining and voting at the AGM are explained below:
- Access to Depositories e-voting system in case of individual members holding shares in demat mode;
 - Access to KFinTech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode;
 - Access to join the AGM on KFinTech system to participate and vote during the AGM.

A) Access to Depositories e-voting system in case of individual members holding shares in demat mode:

Type of Members	Login Method
Individual members holding shares of the Company in demat mode with NSDL	1. User already registered under IDeAS facility:
	i. Visit the e-services website of NSDL at https://eservices.nsd.com either on a personal computer or on a mobile.
	ii. On the e-services home page click on the "Beneficial Owner" icon under 'Login' under IDeAS section.
	iii. On the new page, enter user ID and password. After successful authentication, please click on 'Access to e-Voting'
	iv. Click on the Company name i.e., 'SBFC Finance Limited' or ESP, i.e., Kfin.
	v. Members will be re-directed to Kfin's website for casting the vote during the remote e-voting period.
	2. User not registered under IDeAS facility:
	i. Visit https://eservices.nsd.com for registering.
	ii. Select 'Register Online for IDeAS' or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields.
	iii. After registration, visit https://www.evoting.nsd.com/
iv. Once the home page of e-voting is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open.	

Type of Members	Login Method
	v. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen.
	vi. After successful authentication, members will be requested to select the name of the Company i.e., SBFC Finance Limited or ESP i.e., KFin after which the members will be redirected to Kfin's website for casting the vote during the remote e-voting period.
	vii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
<p>NSDL Mobile App is available on</p>	

Individual members holding shares of the Company in demat mode with CDSL	1. User who have already opted for Easi/Easiest:
	i. Members are requested to visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com
	ii. Click on 'New System Myeasi'.
	iii. Members are requested to login with their registered user ID and password.
	iv. Members will be able to view the e-voting menu. The menu will have links of KFin's website, which will redirect them to e-voting page of KFin to cast their vote without any further authentication.
	2. User not registered under Easi/Easiest:
	i. Visit https://web.cdslindia.com/myeasitoken/home/login for registering.
	ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
	iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.
	3. Alternatively, by directly accessing the e-voting website of CDSL
i. Visit www.cdslindia.com	
ii. Members are required to provide their demat account number and PAN number. System will authenticate user by sending OTP on their registered mobile & email ID as recorded in the demat account.	
iii. After successful authentication, members will be provided link for selecting the name of the Company i.e., SBFC Finance Limited or for selecting ESP i.e., KFin.	
iv. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.	
Individual members login through their demat accounts/ website of Depository Participant	i. Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility.
	ii. Once logged-in, members will be able to see e-voting option. After clicking on e-voting option, members will be redirected to NSDL/CDSL website after successful authentication, wherein members will be able to see e-voting feature.
	iii. Click on options available against the Company's name i.e., SBFC Finance Limited or ESP i.e., KFin, and members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.

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



Helpdesk for individual members holding shares of the Company in demat mode for any technical issues related to login through NSDL/CDSL:

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022-4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 99 11

B) Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode:

- 1) Members whose email IDs are registered with the Company/DP(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), user ID and password. The following process shall be followed:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if members are already registered with KFintech for e-voting, they can use their existing user ID and password for voting purpose.
 - iii. After entering these details appropriately, click on 'LOGIN'.
 - iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt to change the password and update the contact details like mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
 - v. Members are required to login again with their new credentials.
 - vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'SBFC Finance' 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, members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'.
- 2) Members whose email IDs are not registered with the Company/DP(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
 - i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self-attested scan copy of PAN card and Aadhar to evoting@kfintech.com.
 - ii. 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 members do not desire to cast their vote on any specific item, it will be treated as abstained.
 - x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.
 - xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
 - xii. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: cs@parikhassociates.com with a copy marked to evoting@kfintech.com and to the Company at complianceofficer@sbfc.com. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVEN'.
 - xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.

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.

If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(A) i.e. Login method for e-Voting for individual shareholders holding shares in demat mode.

If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for non-individual shareholders holding shares in demat mode.

- ii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar by email to evoting@kfintech.com.

If you are an individual shareholder holding securities in physical mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for individual shareholders holding shares in physical mode.

- iii. Alternatively, shareholder may send a request to evoting@kfintech.com for procuring user id and password for e-Voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained at Note 18 to cast your vote by electronic means.

C) Access to join the AGM on KFintech system to participate and vote during the AGM:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the 'Video Conference' tab and select the 'EVEN' of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-voting or have forgotten their user ID and password may retrieve the same by following the remote e-voting instructions mentioned above.
- 2) Facility for joining this AGM though VC/OAVM shall be open at least 15 minutes before the commencement of the AGM.
- 3) Members are encouraged to join the AGM through their laptops/desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- 4) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from their mobile devices/tablets/laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

6) Facility of joining the AGM through VC/OAVM shall be available for atleast 2,000 members on first come first served basis.

7) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

8) In case of any query and/or assistance required, relating to attending the AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.kfintech.com> or contact Mr. Mohammed Shanoor, Assistant Manager, KFintech at the email ID evoting@kfintech.com or on phone No.: 040-6716 2222 or call KFintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.

General:

19. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

20. Members holding shares as on the Cut-off date i.e., 7th July, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at <https://emeetings.kfintech.com> by clicking on 'Speaker Registration' during the period from 9th July, 2025 (9:00 a.m. IST) up to 10th July, 2025 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Alternatively, members holding shares as on the Cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views /questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will open from 9th July, 2025 (9:00 a.m. IST) upto 10th July, 2025 (5:00 p.m. IST).

21. Members whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.



22. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the Cut-off date for e-voting, they may obtain the user ID and password in the manner as mentioned below:

- i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

- ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii) Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member. Once the password is received/retrieved by the shareholder, you may kindly follow the instructions as mentioned under Note No. 18A above and cast vote by remote e-voting.

- iv) In case e-mail ID of a Member is not registered with the Depository Participant(s)/ Company/ KFintech, then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and with KFintech in case shares held in physical form.

23. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

24. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID,

telephone/mobile no., PAN, mandates, choice of nominations, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in electronic mode: to their DPs
- b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the KFintech's website <https://ris.kfintech.com/#>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

Declaration of Voting Results:

25. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

26. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://www.safc.com/investors> and on the website of KFintech at <https://evoting.kfintech.com/> immediately after the declaration of the result by the Chairperson or a person authorised by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

The Board of Directors at its meeting held on 26th April, 2025 based on the recommendation of Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, independence, etc., had approved the appointment of M/s Parikh & Associates, Practising Company Secretaries (Firm Registration Number: P1988MH009800), a peer reviewed firm as the Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to approval of the members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('the Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s Parikh & Associates have been associated with the Company as the Secretarial Auditors since FY24, consistently demonstrating their expertise and proficiency in conducting secretarial audits for the Company till date.

M/s Parikh & Associates have consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria pursuant to Regulation 24A of SEBI Listing Regulations and have not incurred any of disqualifications in terms of the Act, SEBI Listing Regulations.

Terms and Conditions of appointment:

- a) Term of appointment: 5(Five) consecutive years commencing from FY 2025-26 to FY 2029-30

- b) Proposed fees:

The proposed fees to be paid to M/s Parikh & Associates, for FY 2025-26 is ₹ 200,000/- (Rupees Two Lakhs only) plus out of pocket expenses and applicable taxes. For subsequent years, the Board of Directors shall decide the fees based on the recommendations of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditor, which is in line with

the industry benchmark. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from M/s Parikh & Associates.

- c) Basis of recommendation for appointment:

The Audit Committee at its meeting held on April 26, 2025 had recommended the appointment and proposed fees of M/s Parikh & Associates, Company Secretaries as the Secretarial Auditor of the Company and subsequently the Board of Directors had approved the appointment and proposed fees (subject to approval of members) taking into account the eligibility, experience, expertise of the firm in the field.

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 4 for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested, financially or otherwise, in the said resolution.

Item No. 5:

Basis the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, Mr. Leroy James Langeveld was appointed as an Additional Director (Non-Executive Nominee Director, Nominee on behalf of SBFC Holdings Pte. Ltd, Promoter) of the Company by the Board of Directors with effect from April 26, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ('the Act'), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive Nominee Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company in terms of Section 160(1) of the Act, which has been duly reviewed by the Board of Directors.

Brief profile of Mr. Leroy James Langeveld is as follows:

Mr. Langeveld currently holds the position of Assistant General Counsel at The Clermont Group. He has been associated with The Clermont Group since 2018. He brings a strong academic foundation, having graduated with First Class Honors in both Bachelor of Laws and Bachelor of Management Studies (Accounting) from the University of Waikato, New Zealand, in 2007. He has been admitted to practice law in New York Bar and High Court of New Zealand. Throughout his career, he has worked with leading law firms and global investment groups, bringing a strong commercial and legal perspective to his work.

Disclosures and details of terms and conditions of appointment of Mr. Leroy James Langeveld as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is provided in Annexure A to this Explanatory Statement and should be taken and read as part hereof.

The core skill sets/expertise as identified by the Board to be collectively possessed by the Board of Directors of the Company in the context of the Company's business inter alia, include business & financial experience, risk management, information technology, governance oversight, consumer insights and building strategy, investor relations. Mr. Langeveld brings a strong skill set encompassing financial experience, Legal and Compliance and Corporate Governance, Strategy, Risk Management and Investor relations.

Mr. Langeveld is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. Mr. Langeveld satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India ('RBI') vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The Board is of the view that Mr. Langeveld's qualifications, skillsets and relevant expertise will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment as set forth in item no. 5 for approval of Members of the Company.

Save and except Mr. Leroy James Langeveld, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Item No. 6 and 7 :

The Company introduced the SBFC Stock Option Policy 1 2018 ("ESOP 2018-I Policy") in 2018, effective September 29, 2018, and SBFC Stock Option Policy 2021- I ("ESOP 2021-I Policy") in 2021, effective October 20, 2021. Both these Policies are administered through the SBFC Employee Welfare Trust ('Trust') and were last amended in October, 2022.

The objectives and purpose of both the Policies are, inter alia, to attract and retain appropriate human capital in the employment of the Company, motivate the employees of the Company with incentives and reward opportunities, align the interests of the employees with those of the Company and its Members, and to create a sense of ownership and participation amongst the employees, thereby promoting their welfare.

As a beneficial measure towards the Eligible Employees, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 24 2025, the Board of Directors of the Company, at its meeting held on April 26, 2025, has approved of certain amendments to both the Policies pertaining to clauses related to definition of Eligible Employee, Exercise Period, Relevant Date, SBFC Trust Deed, Vesting Period, Vesting Schedule, and Exercise Price, subject to the approval of the Members of the Company.

As per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Company may, by way of a Special Resolution, vary the terms of the Employees Stock Options not yet granted by the employees provided that such variation is not prejudicial to the interests of the Option holders.

As per Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time, the company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

Further, as per Clauses 12.3 and 13.3 of ESOP 2018-I Policy and ESOP 2021-I Policy respectively, the Company may, by a Special Resolution in a General Meeting, vary the terms of the Policies, provided such variation is not prejudicial to the interest of the Employees. The Members to note that the proposed amendments to the ESOP 2018-I Policy and ESOP 2021-I Policy would be applicable to the Employee Stock Options not yet granted and hence any variation in the ESOP 2018-I Policy and ESOP 2021-I Policy will not be considered as prejudicial to the interest of the Employees.

The approval of the Members is being sought by way of a Special Resolution under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as also Clauses 12.3 and Clause 13.3 and other provisions of the Policies, for the amendment of the existing ESOP 2018-I Policy and ESOP 2021-I Policy, respectively.

The other terms and conditions of the ESOP Policies apart from the ones mentioned in comparative statement below shall continue to remain the same and it will not affect any earlier options granted under the Plan.

The information as required under Regulation 6 read with Part C of the Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is as detailed below:

a. Brief Description of ESOP 2018-I Policy and ESOP 2021-I Policy:

The ESOP 2018-I Policy and ESOP 2021-I Policy (hereinafter together referred to as 'Policies') shall be implemented through the SBFC Employee Welfare Trust, a trust set up by the Company for implementation of ESOP policies approved by the Board, as amended from time to time, for the benefit of the Eligible Employees (hereinafter referred to as the 'Trust').

The Policies shall apply to Employees as designated by the Company who is exclusively working in India or outside India including 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 at all times

excluding an Independent Director of the Company or an Employee who is a promoter or a person belonging to the promoter group or 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).

The Nomination & Remuneration Committee ('NRC') shall act as Compensation Committee for the Policies. The Policies shall be operated and administered by the Trustees of the Trust or the NRC. The NRC shall have the authority to vary the terms of the Policies in accordance with the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the Applicable Laws, subject to approval of shareholders of the Company.

The objectives of the Policies are:

- i. To provide means to enable the Company to attract and retain appropriate human capital in the employment of the Company;
- ii. To motivate the Eligible Employees of the Company with incentives and reward opportunities;
- iii. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Eligible Employees with the long-term interests of the Company; and
- iv. To create a sense of ownership and participation amongst the Eligible Employees.

b. The total number of options, shares or benefits, as the case may be, to be offered and granted under the Policies:

The total Stock Options that can be granted under ESOP 2018-I Policy were 1,08,40,000 (One Crore Eight Lakh Forty Thousand) out of which 1,04,23,000 Stock Options has already been granted and exercised and now up to 4,17,000 Stock Options remain to be offered or granted under the Policy.

The total Stock Options that can be granted under ESOP 2021-I Policy were 30,25,000 (Thirty Lakh Twenty-Five Thousand) out of which 25,32,500 Stock Options has already been granted and exercised and now up to 4,92,500 Stock Options remain to be offered or granted under the Policy.

A Grant made shall be subject to adjustment, by the Company, at its discretion as to number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' or a 'Corporate Action' as defined under the Policies.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Policies:

Following classes of Employees are eligible to participate in the Policies:

- 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 Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding:
 - a. an independent director of the Company; or
 - b. an employee who is a promoter or a person belonging to the promoter group; or
 - c. 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.

- a. an independent director of the Company; or
- b. an employee who is a promoter or a person belonging to the promoter group; or
- c. 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.

d. Requirements of vesting and period of vesting under the Policies:

The Options would vest not earlier than 15 months and not later than 48 months from the date of Grant of Options. The Nomination and Remuneration Committee ('NRC') may, 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. Subject to the grant letter, unless the NRC provides otherwise, the vesting of options granted under the Policies shall be suspended during any authorized or unauthorized leave of absence for such period as may be determined by the NRC as per its discretion and such decision in this regard shall be final and binding on the Grantees. Further, 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, subject to fulfillment of minimum vesting period.

e. Maximum period within which the options / benefits shall be vested under the Policies:

The maximum period within which the Options shall be vested under the Policies shall be as mentioned in point no. (d) above.

f. Exercise price, purchase price or pricing formula under the Policies:

Under the Policies the Exercise Price of the Vested Option shall be determined based on the average closing price of immediate five trading days of the Relevant Date in case of grant as defined in the Policies.

g. Exercise period/offer period and process of exercise/acceptance of offer under the Policies:

The Exercise Period shall commence from the date of vesting and will expire on completion of 15 months from the date of vesting under the Policies.

The process of exercise/acceptance of offer shall be as per the Grant Letter or as may be determined by the NRC.

Options vested shall have to be mandatorily exercised within the Exercise Period and the Options shall lapse if not exercised within the Exercise Period.

h. The appraisal process for determining the eligibility of employees for the Policies:

The NRC shall have the right and discretion to identify Eligible Employees. 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.

i. Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any, under the Policies:

Under the Policies there is no limit of offer or issue of number of options or shares per employee. However, in a year no single employee will be offered or issued more than 1% of the issued capital. The maximum no. of options or shares to be offered or issued in aggregate under the Policies shall not exceed the limits specified in point no. (b) above.

j. Maximum quantum of benefits to be provided per employee under the Policies:

The maximum quantum of benefits underlying the stock options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

k. Whether the Policies are to be implemented and administered directly by the Company or through a Trust:

The Policies are to be administered through the SBFC Employee Welfare Trust, a trust set up by the Company for implementation of ESOP policies approved by the Board, as amended from time to time, for the benefit of the Eligible Employees. The Policies shall be operated and administered by the Trustee(s) of the Trust or the NRC.

l. Whether the Policies involves new issue of shares by the Company or secondary acquisition by the Trust or both:

Clause 4.6 of both the Policies involves secondary acquisition by the Trust, however neither the Company intends to issue any new shares to the Trust nor the Trust intends to buy any further shares through secondary acquisition.

m. The amount of loan to be provided for implementation of the Policies by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Clause 4.5 of the Policies authorizes the Trust to borrow funds from the Company or other permissible sources, in accordance with applicable laws, for the purpose of implementing the Policies. While the Company has extended loans to the Trust in the past, no new loan is currently proposed to be extended to the Trust.

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 Policies:

The maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Policies shall not exceed 5 (five) percentage of the paid-up equity capital of the Company as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition (as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'). However, currently there is no intention for the Trust to undertake any further secondary acquisition.

o. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of the SEBI SBEB Regulations:

The Company shall confirm to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the SEBI SBEB Regulations from time to time.

p. The method which the Company shall use to value its Options:

The Company shall use the Fair Value Method for valuation of the Stock Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q. Declaration:

The following declaration required under the SEBI SBEB Regulations is not applicable since the Company will adopt fair value method for valuation of Stock Options:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed 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. Period of lock-in:

The equity shares allotted upon exercise of Stock Options under the Policies are not subject to any lock in period.

s. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB Regulations:

None.

t. Rationale for the variation of the ESOP Plan

The Policies have been amended to incorporate changes to certain provisions, including but not limited to those relating to Eligible Employee, Exercise Period, Relevant Date, Vesting Period and Schedule, and Exercise Price. These amendments have been undertaken to align the provisions with the Company's other existing ESOP Policies, thereby facilitating uniformity and ensuring ease in the administration of the ESOP framework. A detailed comparative statement of the proposed amendments is provided below for reference.

Comparative Statement of clauses to be amended In ESOP 2018-I Policy:

Sr. No	Relevant Clause	Original Clause	Revised Clause
1.	2.1.9 (Definitions)	<p>"Eligible Employee" / "Employee" means</p> <p>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not; including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or</p> <p>(iii) an employee as defined in 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 an employee who is a promoter or a person belonging to the promoter group; or 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.</p> <p>Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.</p>	<p>"Eligible Employee" / "Employee" means</p> <p>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not; including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding:</p> <p>a. an independent director of the Company; or</p> <p>b. an employee who is a promoter or a person belonging to the promoter group; or</p> <p>c. 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.</p> <p>Provided, however, a contractual employee can also be designated by the Company as an Eligible Employee.</p>
2.	2.1.13 (Definitions)	<p>Exercise Period shall mean (a) in case of Options vested prior to an IPO within 6 (Six) months from the date of the IPO and commencing from the date of vesting; (b) in case of Options vested after IPO, within 6 months from the date of the vesting; (c) in case of termination of Employment of a Grantee, the period mentioned in Clause 8 of this Policy and (d) In case of Clause 11.3, such period as the NRC / Board may determine</p>	<p>Exercise Period shall mean (a) within 15 (Fifteen) months from the date of the vesting; (b) in case of termination of Employment of a Grantee, the period mentioned in Clause 8 of this Policy; and (c) in case of Clause 11.3, such period as the NRC / Board may determine</p>
3.	2.1.24 (Definitions)	<p>"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 or to the trust by the Eligible Employee.</p>	<p>"Relevant Date" means (a) in the case of grant, the date of the meeting of the Nomination and Remuneration Committee in 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.</p>

Sr. No	Relevant Clause	Original Clause	Revised Clause																										
4.	2.1.26 (Definitions)	“SBFC Trust Deed” or “Trust Deed” means indenture of the Trust Deed dated October 15, 2022, between the Company and Vistra ITCL (India) Limited.	“SBFC Trust Deed” or “Trust Deed” means the indenture of the Trust Deed dated October 15, 2022, between the Company and Vistra ITCL (India) Limited and as amended from time to time.																										
5.	6.1 (vesting of option)	The Options granted under this policy shall vest only after 12 (Twelve) months from the date of the Grant, and in the manner set out in Clause 6.2 below. Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum vesting period of one year shall not be applicable, and in such instances, the options shall vest in terms of Clause 8.1 of this Policy, on the date of the death or Permanent Incapacity.	The Options granted under this policy shall vest from the 15th (Fifteenth) month from the date of the Grant, in the manner set out in Clause 6.2 below. Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum vesting period of one year shall not be applicable, and in such instances, the options shall vest in terms of Clause 8.1 of this Policy, on the date of the death or Permanent Incapacity.																										
6.	6.2.1 (Vesting Period and Schedule)	Subject to Clause 8 and Clause 11.3 of this Policy, unless otherwise stated in the Grant Letter, the Options shall equally vest over a period of 48 (Forty-Eight) months from the date of Grant, on a quarterly basis. For the purpose of calculating the time duration for vesting under this Clause 6.2, continued and uninterrupted employment of the Grantee shall be taken into consideration.	Subject to Clause 8 and Clause 11.3 of this Policy, the Options shall vest from the 15th (Fifteenth) month to 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 6.2, continued and uninterrupted employment of the Grantee shall be taken into consideration.																										
			<table border="1"> <thead> <tr> <th>Number of month from Grant Date</th> <th>% Vesting</th> </tr> </thead> <tbody> <tr><td>15 months</td><td>8.33%</td></tr> <tr><td>18 months</td><td>8.33%</td></tr> <tr><td>21 months</td><td>8.33%</td></tr> <tr><td>24 months</td><td>8.33%</td></tr> <tr><td>27 months</td><td>8.33%</td></tr> <tr><td>30 months</td><td>8.33%</td></tr> <tr><td>33 months</td><td>8.33%</td></tr> <tr><td>36 months</td><td>8.33%</td></tr> <tr><td>39 months</td><td>8.33%</td></tr> <tr><td>42 months</td><td>8.33%</td></tr> <tr><td>45 months</td><td>8.33%</td></tr> <tr><td>48 months</td><td>8.37%</td></tr> </tbody> </table>	Number of month from Grant Date	% Vesting	15 months	8.33%	18 months	8.33%	21 months	8.33%	24 months	8.33%	27 months	8.33%	30 months	8.33%	33 months	8.33%	36 months	8.33%	39 months	8.33%	42 months	8.33%	45 months	8.33%	48 months	8.37%
Number of month from Grant Date	% Vesting																												
15 months	8.33%																												
18 months	8.33%																												
21 months	8.33%																												
24 months	8.33%																												
27 months	8.33%																												
30 months	8.33%																												
33 months	8.33%																												
36 months	8.33%																												
39 months	8.33%																												
42 months	8.33%																												
45 months	8.33%																												
48 months	8.37%																												
7.	6.2.4 (Vesting Period and Schedule)	NIL	This sub-clause has been added Subject to the Grant Letter, unless the NRC provides otherwise, the Vesting of Options granted hereunder shall be suspended during any authorized or unauthorized leave of absence for such period as may be determined by the NRC as per its discretion, and such a decision in this regard shall be final and binding on the Grantees.																										

Sr. No	Relevant Clause	Original Clause	Revised Clause
8.	7.2 (Exercise Price)	Exercise Price: Unless otherwise stated in the Grant Letter, the Exercise Price of the vested option shall be INR 12.50 (Indian Rupees Twelve and Fifty Paise) per vested Option.	Exercise Price: The Exercise Price of the vested option shall be determined based on the average closing price of immediate five trading days of the Relevant Date in case of grant.

Comparative Statement of clauses to be amended In ESOP 2021-I Policy:

Sr. No	Relevant Clause	Original Clause	Revised Clause
1.	2.1.9 (Definitions)	<p>“Eligible Employee” / “Employee” means</p> <ul style="list-style-type: none"> (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 Act) or not; including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (iii) an employee as defined in 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 an employee who is a promoter or a person belonging to the promoter group; or 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. <p>Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.</p>	<p>“Eligible Employee” / “Employee” means</p> <ul style="list-style-type: none"> (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 Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding: <ul style="list-style-type: none"> a. an independent director of the Company; or b. an employee who is a promoter or a person belonging to the promoter group; or c. 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. <p>Provided, however, a contractual employee can also be designated by the Company as an Eligible Employee.</p>
2.	2.1.13 (Definitions)	Exercise Period shall mean (a) in case of Options vested prior to an IPO within 6 (Six) months from the date of the IPO and commencing from the date of vesting; (b) in case of Options vested after IPO, within 6 months from the date of the vesting; (c) in case of termination of Employment of a Grantee, the period mentioned in Clause 8 of this Policy and (d) In case of Clause 12.3, such period as the NRC / Board may determine.	Exercise Period shall mean (a) within 15 (Fifteen) months from the date of the vesting; (b) in case of termination of Employment of a Grantee, the period mentioned in Clause 8 of this Policy; and (c) in case of Clause 12.3, such period as the NRC / Board may determine.
3.	2.1.24 (Definitions)	“Relevant Date” means (a) in the case of 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 or to the trust by the Employee.	“Relevant Date” means (a) in the case of grant, the date of the meeting of the Nomination and Remuneration Committee in 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.

Sr. No	Relevant Clause	Original Clause	Revised Clause																										
4.	2.1.26 (Definitions)	“SBFC Trust Deed” or “Trust Deed” means indenture of the Trust Deed dated October 15, 2022, between the Company and Vistra ITCL (India) Limited.	“SBFC Trust Deed” or “Trust Deed” means the indenture of the Trust Deed dated October 15, 2022, between the Company and Vistra ITCL (India) Limited and as amended from time to time.																										
5.	6.1 (vesting of option)	The Options granted under this policy shall vest only after 12 (Twelve) months from the date of the Grant, and in the manner set out in Clause 6.2 below. Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum vesting period of one year shall not be applicable, and in such instances, the options shall vest in terms of Clause 8.1 of this Policy, on the date of the death or Permanent Incapacity.	The Options granted under this policy shall vest from the 15th (Fifteenth) month from the date of the Grant, in the manner set out in Clause 6.2 below. Provided that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum vesting period of one year shall not be applicable, and in such instances, the options shall vest in terms of Clause 8.1 of this Policy, on the date of the death or Permanent Incapacity.																										
6.	6.2.1 (Vesting Period and Schedule)	Subject to Clause 8 and Clause 12.3 of this Policy, unless otherwise stated in the Grant Letter, the Options shall equally vest over a period of 48 (Forty-Eight) months from the date of Grant, on a quarterly basis. For the purpose of calculating the time duration for vesting under this Clause 6.2, continued and uninterrupted employment of the Grantee shall be taken into consideration.	Subject to Clause 8 and Clause 12.3 of this Policy, the Options shall vest from the 15th (Fifteenth) month to 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 6.2, continued and uninterrupted employment of the Grantee shall be taken into consideration																										
		<table border="1"> <thead> <tr> <th>Number of month from Grant Date</th> <th>% Vesting</th> </tr> </thead> <tbody> <tr><td>15 months</td><td>8.33%</td></tr> <tr><td>18 months</td><td>8.33%</td></tr> <tr><td>21 months</td><td>8.33%</td></tr> <tr><td>24 months</td><td>8.33%</td></tr> <tr><td>27 months</td><td>8.33%</td></tr> <tr><td>30 months</td><td>8.33%</td></tr> <tr><td>33 months</td><td>8.33%</td></tr> <tr><td>36 months</td><td>8.33%</td></tr> <tr><td>39 months</td><td>8.33%</td></tr> <tr><td>42 months</td><td>8.33%</td></tr> <tr><td>45 months</td><td>8.33%</td></tr> <tr><td>48 months</td><td>8.37%</td></tr> </tbody> </table>		Number of month from Grant Date	% Vesting	15 months	8.33%	18 months	8.33%	21 months	8.33%	24 months	8.33%	27 months	8.33%	30 months	8.33%	33 months	8.33%	36 months	8.33%	39 months	8.33%	42 months	8.33%	45 months	8.33%	48 months	8.37%
Number of month from Grant Date	% Vesting																												
15 months	8.33%																												
18 months	8.33%																												
21 months	8.33%																												
24 months	8.33%																												
27 months	8.33%																												
30 months	8.33%																												
33 months	8.33%																												
36 months	8.33%																												
39 months	8.33%																												
42 months	8.33%																												
45 months	8.33%																												
48 months	8.37%																												
7.	7.2 (Exercise Price)	Exercise Price: Unless otherwise stated in the Grant Letter, the Exercise Price of the vested option shall be INR 19/- (Indian Rupees Nineteen Only) per vested Option.	Exercise Price: The Exercise Price of the vested option shall be determined based on the average closing price of immediate five trading days of the Relevant Date in case of grant.																										

All relevant documents and papers referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 5 of the Notes to this Notice.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, directly or indirectly, financially, or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company or to the extent they are granted any employee stock options under the ESOP 2018-I Policy and/or ESOP 2021-I Policy, in accordance with the applicable law.

The Board of Directors recommends passing of the Special Resolutions as set out in item nos. 6 and 7 of this Notice.

Item No. 8:

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other instruments. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor, etc.

In terms 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 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.

Members of the Company have approved similar proposal at its last Annual General Meeting (AGM) by way of a special resolution i.e., at 17th AGM. The resolution passed by the members at its 17th AGM had authorized the Company to issue NCDs within the overall borrowing limit for a period of one year from the date of its last AGM.

Accordingly, it is proposed to seek fresh approval of members by way of another special resolution to authorize the Board to borrow by issue of NCDs on private placement basis, in the ordinary course of its business, for a period of one year

commencing from the date of AGM. Further, the amount to be raised by such issue of NCDs will be within the overall outstanding borrowing limit of ₹ 10,000 crore approved by the members of the Company under section 180(1)(c) of the Act.

The debentures would be issued either at face value or at a discount or at a premium, with coupon rate and/or on zero coupon basis, in such manner as may be permissible under the Act, RBI Guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The issue price and rate of interest depends, inter alia, on the market rates, tenor and security offered. In case of secured NCDs, security would primarily be by way of charge on any one or more asset of the Company.

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 / reissue / allot up to such number of NCDs including but not limited to Subordinated / Perpetual NCDs/ Green debt securities, any other type of Bond, whether secured and/or unsecured, listed or unlisted, redeemable, up to an amount of ₹ 3,000 crore (Three thousand crore), on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and depending on the prevailing market conditions, during a period of one year from the date of passing of resolution set out at Item No. 8 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.

In view of the aforesaid, the Board recommends the special resolution set forth in Item No. 8 for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

Annexure A

Information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 for seeking appointment/reappointment at the 18th AGM of the Company:

Name of Director	Mr. John Mescall	Mr. Leroy James Langeveld
Director Identification Number (DIN)	08385575	11068486
Nationality	Irish	New Zealand
Date of Birth/ (Age)	April 25, 1981 (44 years)	February 23, 1984 (41 years)
Qualifications	<ol style="list-style-type: none"> CFA Level II Institute of Chartered Accountant of Ireland-Qualified Chartered Accountant University of Limerick – Honours degree in law and accounting 	As stated in explanatory statement
Date of first appointment on the Board	May 29, 2019	April 26, 2025
Capacity/Position	Non-Executive Nominee Director	Non-Executive Nominee Director
Brief resume, including experience, expertise in specific functional areas, skills & capabilities	<p>Mr. John Mescall is a Non-Executive Nominee Director of our Company and managing director of Clermont Group. He holds a bachelor's degree in law and accounting from the University of Limerick, Ireland. He has been associated with our Company since May 29, 2019. Prior to joining the Clermont Group, he was associated with Ernst and Young, Ireland as a manager in the assurance department of its financial services group.</p> <p>The core skill sets/expertise as identified by the Board to be collectively possessed by the Board of Directors of the Company in the context of the Company's business inter alia, include business & financial experience, risk management, information technology, governance oversight, consumer insights and building strategy, investor relations. Mr. Mescall brings a strong skill set encompassing Consumer Insights, Corporate Governance, Building Strategy, Risk Management and Investor relations.</p>	As stated in explanatory statement
Remuneration	He is not entitled to any remuneration.	He is not entitled to any remuneration.
Directorships held in other Indian companies as on date of this notice	SBFC Home Finance Private Limited (under Voluntary Liquidation process)	Nil



Name of Director	Mr. John Mescall	Mr. Leroy James Langeveld
Chairpersonship/ membership on the committees of the Company and other Indian companies as on date of this notice	Membership: SBFC Finance Limited <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Risk Management Committee Corporate Social Responsibility Committee Stakeholders Relationship Committee 	Nil
Listed entities from which the Director has resigned in the past three years	Nil	Nil
Number of equity shares held in the Company by such Director or as a beneficial owner as on March 31, 2025	Nil	Nil
Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointed as a Director liable to retire by rotation.
Details of last drawn remuneration (including sitting fees and commission) from the Company	NA	NA
Number of meetings of the Board attended during FY2024-25	Five out of Five meetings	NA
Relationship with other Directors/ Key Managerial Personnel/ Manager	Mr. Mescall is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager.	Mr. Langeveld is not related, directly or indirectly, to any Director/ KMP of the Company. The Company does not have any Manager.

**By order of the Board of Directors
For SBFC Finance Limited**

Namrata Sajjani
Company Secretary & Chief Compliance Officer
ICSI Membership No.: F10030

Registered Office:
103, 1st 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
Website: www.sbfc.com
CIN: L67190MH2008PLC178270

Place: Mumbai
Date : June 6, 2025