

तमे पांथी रक्षा छी देशनुं अेकमात्र नो नेगेटिव अपभार



दिव्य

सप्ताह-नो प्रारंभ
पोजिटिव
विचार साथे

साथी वात नेघड

भास्कर

सुविचार
ओगमधी अणनार
काम टके छे, परंतु कामथी
मणेली ओगम उंमेशा
रहे छे

मुंबई, सोमवार, 7 अगस्ट, 2023 | अधिक श्रावण वट - 7, विक्रम संवत् 2079 | कुल पानां 16 | किमत ₹6.00, वर्ष 20, अंक 26, महानगर

12 राज्य | 61 संस्करण

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SBFC | SBFC FINANCE LIMITED



(Please scan the QR to view the RHP and the Abridged Prospectus)

Our Company was originally incorporated on January 25, 2008 at Mumbai, India as 'MAPE Finserve Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ('RoC'). The Board of our Company approved the change in the name of our Company from 'MAPE Finserve Private Limited' to 'Small Business Fincore India Private Limited' by their resolution dated July 3, 2017, which was thereafter approved by the Shareholders of our Company through their resolution dated August 24, 2017 and a fresh certificate of incorporation, under the Companies Act, 2013, was issued by the RoC on August 31, 2017. Thereafter, the Board of our Company approved the change in the name of our Company from 'Small Business Fincore India Private Limited' to 'SBFC Finance Private Limited' by their resolution dated October 24, 2019, for the ease of reference that a shorter name provides, which was thereafter approved by the Shareholders of our Company through their special resolution dated December 11, 2019 and a fresh certificate of incorporation, under the Companies Act, 2013, was issued by the RoC on January 13, 2020. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our Company was changed from 'SBFC Finance Private Limited' to 'SBFC Finance Limited' pursuant to a resolution passed by the Board of our Company on September 21, 2022 and a special resolution passed by the Shareholders of our Company on September 23, 2022, and a fresh certificate of incorporation dated September 30, 2022 was issued by the RoC. For details of the change in the name and the registered office of our Company, see 'History and Certain Corporate Matters' on page 240 of the red herring prospectus dated July 26, 2023 ('RHP' or 'Red Herring Prospectus').

Corporate Identity Number: U67190MH2008PLC178270

Registered and Corporate Office: 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai 400 059, Maharashtra, India. Contact Person: Jay Mistry, Company Secretary and Compliance Officer; Tel: +91 22 67875344; E-mail: complianceofficer@sbfc.com; Website: www.sbfc.com

OUR PROMOTERS: SBFC HOLDINGS PTE. LTD., CLERMONT FINANCIAL PTE. LTD., ARPWOOD PARTNERS INVESTMENT ADVISORS LLP, ARPWOOD CAPITAL PRIVATE LIMITED AND EIGHT45 SERVICES LLP

INITIAL PUBLIC OFFERING OF UP TO [x] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SBFC FINANCE LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [y] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [z] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 10,250 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [x] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [y] EQUITY SHARES BY ARPWOOD PARTNERS INVESTMENT ADVISORS LLP, ARPWOOD CAPITAL PRIVATE LIMITED AND EIGHT45 SERVICES LLP ("PROMOTER SELLING SHAREHOLDERS") (AGGREGATING UP TO ₹ 4,250 MILLION ("OFFERED SHARES")) ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER INCLUDES A RESERVATION OF UP TO [z] EQUITY SHARES, AGGREGATING UP TO ₹ 102.50 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [x]% AND [y]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ^(a) (IN ₹)
Arpwood Partners Investment Advisors LLP	Promoter Selling Shareholder	Up to [x] Equity Shares aggregating up to ₹ 3,062.50 million	12.69
Arpwood Capital Private Limited	Promoter Selling Shareholder	Up to [y] Equity Shares aggregating up to ₹ 751.62 million	15.98
Eight45 Services LLP	Promoter Selling Shareholder	Up to [z] Equity Shares aggregating up to ₹ 435.88 million	12.73

^(a) Calculated on a fully diluted basis. ^(b) As certified by our Statutory Auditors, by way of their certificate dated July 28, 2023.

SBFC Finance Limited is a systemically important, non-deposit taking non-banking financial company offering loans including secured Micro, Small and Medium Enterprises loans and loans against gold, with a focus on ticket size in the range of ₹ 0.50 million to ₹ 3.00 million. As of March 31, 2023, it has a footprint in 120 cities, spanning 16 Indian states and two union territories, with 152 branches.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer
- Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Upto [z] Equity Shares aggregating up to ₹ 102.50 Million

PRICE BAND: ₹ 54 TO ₹ 57 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 5.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 5.7 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT THE FLOOR PRICE IS 33.33 TIMES AND AT THE CAP PRICE IS 35.19 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 260 EQUITY SHARES AND IN MULTIPLES OF 260 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 2 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

A Pre-IPO Placement was undertaken by the Company through the share subscription agreement dated May 18, 2023 ("SSA"), as mentioned below:

Name of Allottee	No. of Equity Shares	Purchase Consideration (at ₹ 55 per Equity Share)	Date of allotment
Amansa Investments Ltd	27,272,727	₹ 1,499,999,985	May 23, 2023

The Pre-IPO Placement was undertaken by our Company on May 23, 2023 in consultation with the Promoter Selling Shareholders and the Book Running Lead Managers. The proceeds from the Pre-IPO Placement have been utilised by our Company in furtherance of our Objects. For further details in relation to the Pre-IPO Placement, see "Capital Structure" and "Risk Factors – Our Company has issued Equity Shares during the preceding one year at a price that is below the Offer Price." on pages 80 and 35 of the RHP, respectively.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 28, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the WACA of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Offer Price' section on page 114-121 of the RHP.

The Promoters of the Company have sold 15,789,473 Equity Shares, aggregating to 1.65 % of the pre-Offer Equity Share Capital of the Company at a price of ₹ 57 per Equity Share, to certain investors through the:

- share purchase agreement dated July 25, 2023 between the Company, SBFC Holdings Pte. Ltd. and SBI Funds Management Limited (acting as an asset management company to the following mutual fund schemes, namely, SBI Retirement Benefit Fund - Aggressive Plan, SBI Retirement Benefit Fund - Aggressive Hybrid Plan; SBI Retirement Benefit Fund - Conservative Hybrid Plan, and SBI Retirement Benefit Fund - Conservative Plan);
- share purchase agreement dated July 25, 2023 between the Company, SBFC Holdings Pte. Ltd. and ICICI Prudential Banking and Financial Services Fund; ((i) and (ii) together the "Clermont SPAs")
- share purchase agreement dated July 25, 2023 between the Company, Arpwood Partners Investment Advisors LLP and SBI Funds Management Limited (in its capacity as an investment manager of SBI Optimal Equity Fund – Long Term);
- share purchase agreement dated July 25, 2023 between the Company, Arpwood Partners Investment Advisors LLP and ICICI Prudential Banking and Financial Services Fund; ((iii) and (iv) together the "Arpwood Partners SPAs") and
- share purchase agreement dated July 25, 2023 between the Company, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited, Eight45 Services LLP and HDFC Asset Management Company Limited (in its capacity as an investment manager of HDFC Banking and Financial Services Fund) (the "Arpwood Group SPA"). (together the Arpwood Partners SPAs, the Arpwood Group SPA and the Clermont SPAs, the "Promoter Secondary Transactions")

The details of the transactions are as follows:

Transferor	Transferee	No. of Equity Shares	Date of transfer of Equity Shares	Number of Equity Shares held post completion of the transfers
SBFC Holdings Pte. Ltd.	SBI Retirement Benefit Fund - Aggressive Plan	2,728,420	July 28, 2023	622,813,525
	SBI Retirement Benefit Fund - Aggressive Hybrid Plan	1,439,210	July 28, 2023	
	SBI Retirement Benefit Fund - Conservative Hybrid Plan	163,510	July 28, 2023	
	SBI Retirement Benefit Fund - Conservative Plan	54,825	July 28, 2023	
	ICICI Prudential Banking and Financial Services Fund	4,385,964	July 28, 2023	
Arpwood Partners Investment Advisors LLP	SBI Optimal Equity Fund – Long Term	877,193	July 28, 2023	98,837,596
	ICICI Prudential Banking and Financial Services Fund	877,193	July 28, 2023	
	HDFC Banking and Financial Services Fund	3,456,551	July 28, 2023	
Arpwood Capital Private Limited		1,278,901	July 28, 2023	24,257,337
Eight45 Services LLP		527,706	July 28, 2023	10,009,170

Pursuant to the share purchase agreement dated May 18, 2023 ("SPA"), certain Promoters of our Company, SBFC Holdings Pte. Ltd, Arpwood Partners Investment Advisors LLP, Arpwood Capital Private Limited and Eight45 Services LLP have sold an aggregate of 61,818,181 Equity Shares to the entities mentioned below:

Name of selling shareholder	Name of acquirer	No. of Equity Shares	Respective Purchase Consideration (at INR 55 per Equity Share or in USD 0.67 per Equity Shares)	Date of transfer
SBFC Holdings Pte. Ltd	Amansa Investments Ltd	13,636,364	USD 9,115,936.72	May 23, 2023
SBFC Holdings Pte. Ltd	Malabar Select Fund	3,636,364	USD 2,430,916.64	May 23, 2023
SBFC Holdings Pte. Ltd	Steadview Capital Mauritius Limited	8,181,818	USD 5,469,561.77	May 23, 2023
Arpwood Partners Investment Advisors LLP	Steadview Capital Mauritius Limited	10,000,000	INR 550,000,000	May 23, 2023
Arpwood Partners Investment Advisors LLP	Malabar India Fund Limited	6,909,091	INR 380,000,005	May 23, 2023
Arpwood Partners Investment Advisors LLP	Malabar Midcap Fund	1,259,553	INR 69,275,415	May 23, 2023
Arpwood Capital Private Limited	Dovetail Global Fund PCC - Paragon Partners Equity Fund	1,454,545	INR 79,999,975	June 26, 2023
Arpwood Capital Private Limited	Siddharth Parekh	264,070	INR 14,523,850	May 23, 2023
Arpwood Capital Private Limited	Paragon Partners Equity Fund	363,636	INR 19,999,980	May 23, 2023
Arpwood Capital Private Limited	Malabar Midcap Fund	2,376,811	INR 130,724,605	May 23, 2023
Eight45 Services LLP	Massachusetts Institute of Technology	13,636,363	INR 749,999,965	May 23, 2023
Eight45 Services LLP	Siddharth Parekh	99,566	INR 5,476,130	May 23, 2023
Total		61,818,181		

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RISKS TO INVESTORS:**Regulatory Risk**

- As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by the RBI during these inspections could expose us to penalties and restrictions.
- We are subject to laws and regulations governing the financial services industry and our operations in India, including laws in relation to capital adequacy ratios. Changes in regulations governing us could adversely affect our business, results of operations and prospects.
- Our non-convertible debentures are listed on the BSE and we are subject to rules and regulations with respect to such listed non-convertible debentures. We have had instances of non-compliances in the past and if we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

Business Risk

- The risk of non-payment or default by our borrowers may adversely affect our business, results of operations and financial condition.
- The quality of our portfolio may be impacted due to higher levels of NPAs and our business may be adversely affected if we are unable to provide for such higher levels of NPAs. Set forth below are details of our asset quality ratios, as well as provision coverage ratio, as of each of the corresponding periods:

Particulars	As of March 31,		
	2021	2022	2023
Gross NPA ⁽¹⁾ (₹ million)	666.55	828.94	1,081.65
Gross NPA ratio ⁽²⁾ (%)	3.16%	2.74%	2.43%
Net NPA ⁽³⁾ (₹ million)	411.59	493.72	626.88
Net NPA ratio ⁽⁴⁾ (%)	1.95%	1.63%	1.41%
Provision Coverage Ratio ⁽⁵⁾ (%)	38.25%	40.44%	42.04%

- Gross NPA represents Gross Loan Book pertaining to loans which are required to be classified as NPA as per the Income Recognition, Asset Classification and Provisioning norms issued and modified by RBI from time to time.
- Gross NPA ratio (%) represents the Gross NPA to the Gross Loan Book as of the last day of the relevant period.
- Net NPA represents Gross NPA reduced by NPA provisions as of the last day of relevant period.
- Net NPA ratio (%) represents the Net NPA to the Gross Loan Book as of the last day of the relevant period.
- Provision Coverage Ratio represents total provisions held on Gross NPA as of the last day of the period, as a percentage of total Gross NPAs as of the last day of the period.

- Our inability to assess and recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.
- We require substantial capital for our business and any disruption in our sources of capital could have an adverse effect on our business, results of operations and financial condition.
- Our business is particularly vulnerable to interest rate risk, and volatility in interest rates for both lending and treasury operations, could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.

BID/OFFER PERIOD

* UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

BID/OFFER CLOSES TODAY⁽¹⁾**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by an intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, pursuant to Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Offer is being made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), of which our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis ("Anchor Investor Portion"), of which one-third will be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to Anchor Investors. Post allocation to the Anchor Investors, the QIB Category will be reduced by such number of Equity Shares. Further, 5% of the Net QIB Category (excluding the Anchor Investor Portion) will be made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category will be made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer will be made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Investors with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Investors with a Bid size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Investors in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) are mandatorily required to participate in this Offer through the Application Supported by Block Amount ("ASBA") process, and are required to provide details of their respective bank account (including UPI ID in case of UPI Bidders using UPI Mechanism) in which the Bid Amount was blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Offer Procedure" on page 466 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees bidding under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and the Abridged Prospectus and also please refer to the section "Offer Procedure" on page 404 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

- The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition ^A	Range of Acquisition price per Equity Share: Lowest Price - Highest Price (in ₹)
Last one year	44.95	1.27	12.50 to 60.00
Last 18 months	43.02	1.32	12.50 to 60.00
Last three years	41.57	1.37	12.50 to 60.00

As certified by M/s Suresh Surana & Associates LLP, Statutory Auditors, vide their certificate dated July 28, 2023.

- Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor price of ₹ 54	Cap price of ₹ 57
WACA of primary issuance in last 18 months	40.00	1.35 times	1.43 times
WACA of secondary issuance in last 18 months	55.00	0.98 times	1.04 times

As certified by M/s Suresh Surana & Associates LLP, Statutory Auditors, pursuant to a certificate dated July 28, 2023.

- Average cost of acquisition of Equity Shares for the Promoters and Promoter Selling Shareholders namely, SBFC Holdings Pte. Ltd. is ₹ 16.08, Arpwood Partners Investment Advisors LLP is ₹ 12.69, Arpwood Capital Private Limited is ₹ 15.98 and Eight45 Services LLP is ₹ 12.73 and the Offer Price at the upper end of the Price Band is ₹ 57 per Equity Share.

- The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at the upper end of the price band is 35.19 times and Price/Earnings ratio of the average industry peer group as on the date of the RHP is 30.44 times.

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021:

Year ended	RoNW (%)	Weight
As on March 31, 2023	9.93	3
As on March 31, 2022	5.18	2
As on March 31, 2021	7.67	1
Weighted Average	7.97	

- Our market capitalisation at the lower end and higher end of price band to revenue from operations for Fiscal 2023 is 7.88 times and 8.28 times respectively.

- The three BRLMs associated with the Offer have handled 88 public issues in the past three Fiscal Years, out of which 30 issues closed below the Offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	15	4
Axis Capital Limited*	19	6
Kotak Mahindra Capital Company Limited*	13	3
Common Issues of above BRLMs	41	17
Total	88	30

*Issues handled where there were no common BRLMs



ICICI Securities Limited
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Tel: +91 22 6807 7100; E-mail: sbfc.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail: customer-care@icicisecurities.com
Contact person: Sameer Purohit/ Sumit Singh
SEBI Registration No: INM00001179



Axis Capital Limited
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Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact person: Mayuri Arya/Harish Patel
SEBI Registration No: INM000012029



Kotak Mahindra Capital Company Limited
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Bandra (East), Mumbai 400 051 Maharashtra, India
Tel: +91 22 4336 0000; Website: <https://investmentbank.kotak.com>
E-mail: sbfcfinance.ipo@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI Registration No: INM000008704

REGISTRAR TO THE OFFER

KFintech Limited
Selenium, Tower-9, Plot 31 & 32, Financial District,
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Investor grievance e-mail: inward.ris@kfintech.com
Website: www.kfintech.com; Contact person: M. Muralikrishna
SEBI Registration No: INR000002221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Jay Mistry, SBFC FINANCE LIMITED
103, 1st Floor, C&B Square, Sangam Complex, Andheri Kuria Road,
Village Chakala, Andheri (East), Mumbai 400 059 Maharashtra, India
Tel: 022 6787 5344; E-mail: complianceofficer@sbfc.com; Website: www.sbfc.com
Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com; Axis Capital Limited at www.axiscapital.co.in and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, SBFC FINANCE LIMITED: Tel: +91 22 67875344; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; Axis Capital Limited, Tel: +91 22 4325 2183 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and Syndicate Member: Kotak Securities Limited, Tel: +91 22 62185410 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centum Broking Limited; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Pvt Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Finwizard Technology private Limited; G Raj & Co. (Consultants) Limited; HDFC Securities Ltd.; IDBI Capital Markets & Securities Limited; IIFL Securities Ltd.; Jhaveri Securities; JM Financial Services Limited; Jobanpatra Fiscal Services Private Limited; Kalpaluru Multiplier Limited; Keynote Capitals Limited; KJM Capital Market Services Limited; Lakshmihree

Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Marwadi Shares & Finance; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt Limited; NuVama Wealth and Investment Limited (Edelweiss Broking Limited); Patel Wealth Advisors Pvt Limited; Prabhudas Ladhani Pvt Ltd.; Pravin Rattal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBICap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and YES Securities (India) Limited.

ESCROW COLLECTION BANKS: Axis Bank Limited and Kotak Mahindra Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** ICICI Bank Limited.
REFUND BANK: Axis Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and ICICI Bank Limited.
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Marwadi Shares & Finance; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt Limited; NuVama Wealth and Investment Limited (Edelweiss Broking Limited); Patel Wealth Advisors Pvt Limited; Prabhudas Ladhani Pvt Ltd.; Pravin Rattal Share & Stock Brokers Limited; RR Equity Brokers Private Limited; SBICap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd.; Way2wealth brokers Pvt Ltd. and YES Securities (India) Limited.

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