28th ANNUAL GENERAL MEETING OF SK FINANCE LIMITED
(FORMERLY KNOWN AS ESS KAY FINCORP LIMITED)

03rd August, 2022, 10:00 A.M. (IST)

CORPORATE PARTICIPANTS:

1	Mr. Amar Lal Daultani	Chairperson of Meeting and Independent Director
2	Mr. Rajendra Kumar Setia	Managing Director
3	Mr. Anand Raghavan	Independent Director
4	Mr. Atul Arora	Chief Financial Officer
5	Ms. Anagha Bangur	Company Secretary

SK Finance Limited

(Formerly Known as Ess Kay Fincorp Limited)

28th Annual General Meeting

Ms. Anagha Bangur:
Good Morning Everyone!!

I welcome you all to the 28th Annual General Meeting of SK Finance Limited (Formerly Known as Ess Kay Fincorp Limited). Considering the health and safety of all the stakeholders of the company, this meeting is being held through video conferencing/other audio visual means in accordance with the circular issued by the Ministry of Corporate Affairs from time to time. Before we start the main proceedings of the meeting, let me introduce the respected Board members with us today.

Mr. Rajendra Kumar Setia, Founder and Managing Director of the company. He is also the Chairperson of Risk Management Committee (RMC) and Corporate Social Responsibility (CSR) Committee joining us from the corporate office of the company situated at Jaipur.

Mr. Anand Raghavan, Independent Director on our Board. He is the Chairperson of Audit Committee and Nomination and Remuneration Committee and member of Risk, CSR and IT Strategy Committee, joining us from the corporate office of the company situated at Jaipur.

Mr. Amar Lal Daultani, Independent Director on our Board. He chairs the IT Strategy Committee and is a member in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee, joining us from the corporate office of the company situated at Jaipur.

A very warm welcome to our esteemed Board again.

Due to some pre-occupation Ms. Shalini Setia, Whole Time Director, Ms. Debanshi Basu, Nominee Director and Mr. Akshay Tanna, Nominee Director of the company could not attend the meeting.

We also have Ms. Nidhi Ghuman on behalf of IIFL Opportunities Fund - Series 9, IIFL Opportunities Fund - Series 10, 238 Plan Associates LLC and Massachusetts Institute of Technology (MIT), Mr. Nikhil Kookada on behalf of Norwest Venture Partner X- Mauritius, Mr. Simit Batra on behalf of TPG Growth IV Sf Pte Limited, Mr. Anil Talreja on behalf of Evolvence India Fund III Ltd and Evolvence Coinvest I, Ms. Aditi Mehta on behalf of Karma Holdings Mauritius Limited and Mr. Varun Motwani on behalf of Baring Private Equity India AIF.

Apart from them, we also have Mr. Atul Arora, Chief Financial Officer, Mr. Yash Setia, Head Strategy and Senior Analytics of the company. Mr. Amit Kabra, on behalf of M/s. S. R. Batliboi & Associates LLP, Statutory Auditors and Mr. Manoj Maheshwari on behalf of M/s. V.M. & Associates, Secretarial Auditors, have also joined this meeting.

Mr. Rajendra Kumar Setia:
I welcome the members to the 28th Annual General Meeting of SK Finance Limited. In the first quarter of last year, the second wave hit us hard not just with its impact on the business but also with the loss of life it caused in our ecosystem. Despite this challenge, we continued to build on our infrastructure capabilities.

I would like to highlight certain achievements made in the year gone by:

1. We achieved the highest lifetime quarterly disbursement of over Rs. 1,140 crore in the quarter ending March 2022 with an average monthly disbursement of Rs. 380 crore.

2. On the profitability front, we ended the year with a record profit of Rs. 143 crore for the full year FY 22.

3. We added over 1,500 people growing our team to over 6,700 people as on March 2022.

4. Simultaneously, our branch strength also increased to 423 branches, adding over 50 branches last year and starting operations in three new states of Himachal Pradesh, Uttarakhand and Delhi NCR. Today, we are present in 10 states and union territories.

5. During the year, we raised equity capital totaling to a primary capital raise of Rs. 487 crore across two rounds. This helped us remain adequately capitalized in this phase of growth for the company (capital adequacy of over 30% as on 31 March 2022).

6. We also raised debt capital of over Rs. 2,377 crore during the fiscal year ending March 2022 having over 60 active lending partnerships across Banks (both public and private sector), development funds, NBFC's and financial institutions.

7. During the year our credit ratings were also upgraded to A+ by all major rating agencies (namely CRISIL, CARE, ICRA and India Ratings) and to AA- by Acuite. This shows the faith that investors have reposed in the company.

We could not have achieved this without the continuous support from our shareholders. Looking forward to the next year, we are confident of continuing our pace of growth taking forward the momentum from the last quarter and endeavor to create value for all our stakeholders.

Now I request Ms. Anagha to initiate the proceedings of the meetings.

Ms. Anagha Bangur:
Before moving ahead, I would like to bring to your notice that since Mr. Rajendra Kumar Setia is a related party in various agenda(s) proposed to be transacted, therefore, I would like to request directors present to elect Mr. Amar Lal Daultani, Independent Director as the Chairperson of the meeting.

Mr. Amar Lal Daultani:
I thank the directors present for electing me as the Chairperson for this meeting. A warm welcome to all the stakeholders to the 28th Annual General Meeting of the company being held through VC considering the health and safety of all the members of the company.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. The notice of the meeting along with the Audited Financial Statements and Boards' Report was duly circulated to the members. With the permission of the members, the same is taken as read.

I would like to apprise all that there are no qualifications, observations or comments in the Auditors' report and Secretarial Audit Report for the FY 2021-22. The requisite registers under Companies Act, 2013 have been made available electronically for inspection by the members during the AGM.

Now I will move the agenda no 1 to 5 as mentioned in notice of AGM dated 20th May, 2022.
Members may cast their votes during the meeting through show of hands.

Ms. Anagha Bangur:

Agenda No. 1 - TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

I would request members to propose and second the resolution

Mr. Atul Arora:
I propose the resolution.

Mr. Nikhil Kookada:
I second the resolution.

Ms. Anagha Bangur:
Agenda No. 2 TO APPOINT A DIRECTOR IN PLACE OF MS. DEBANSHI BASU (DIN: 07135074), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

I would request members to propose and second the resolution

Mr. Nikhil Kookada:
I propose the resolution.

Mr. Anil Talreja:
I second the resolution.

Ms. Anagha Bangur:
Agenda No. 3 TO REVISE THE REMUNERATION OF MR. RAJENDRA KUMAR SETIA, MANAGING DIRECTOR OF THE COMPANY.

I would request members to propose and second the resolution

Mr. Nikhil Kookada:
I propose the resolution.

Mr. Anil Talreja:
I second the resolution.

Ms. Anagha Bangur:
Agenda No. 04 – TO REVISE REMUNERATION OF MR. SAMEER ARORA, CHIEF OPERATING OFFICER- 2 (RELATED PARTY).

I would request members to propose and second the resolution

Mr. Simit Batra:
I propose the resolution.

Mr. Anil Talreja:
I second the resolution.

Ms. Anagha Bangur:
Agenda No. 05 - TO REVISE THE REMUNERATION OF MR. RAJ KUMAR SETIA, HEAD STRATEGY-SME (BUSINESS DEVELOPMENT) (RELATED PARTY).

I would request members to propose and second the resolution

Mr. Atul Arora:
I propose the resolution.

Mr. Simit Batra:
I second the resolution.

Ms. Anagha Bangur:
The resolutions have been passed by show of hands by the members present. Now, I would request Chairperson Sir to conclude the meeting.

Mr. Amar Lal Daultani:
On behalf of the Board, I extend my warm wishes to everyone. The meeting has now been concluded. Thank you all!!
