ESS KAY FINCORP LIMITED

TRANSCRIPT OF 01/2020-21 EXTRA ORDINARY GENERAL MEETING (EGM/ MEETING) OF ESS KAY FINCORP LIMITED HELD ON 21ST MAY, 2020

CORPORATE PARTICIPANTS:

1.	Mr. Rajendra Kumar Setia	Chairman and Managing Director
2.	Mrs. Shalini Setia	Whole time Director
3.	Mr. Amar Lal Daultani	Independent Director
4.	Mr. Anand Raghavan	Independent Director and Chairman of the Nomination and Remuneration Committee and Audit Committee
5.	Mr. Atul Arora	Chief Financial Officer
6.	Ms. Anagha Bangur	Company Secretary

Anagha Bangur (Company Secretary):
Good evening, everybody. On behalf of Ess Kay Fincorp Limited, I welcome you all to the 01/2020-21 Extra Ordinary General Meeting of the Company being held through video conferencing due to Covid-19. We have with us today, Mr. Rajendra Kumar Setia, Managing Director & Member; Ms. Shalini Setia, Wholetime Director & Member, Mr. Atul Arora, Chief Financial Officer & Member, Mr. Anand Raghavan, Independent Director, Mr. Amar Lal Daultani, Independent Director, Mr. Vijay Anand, representative of Statutory Auditor, Mr. Abhishek Chandra, Representative of Evolvence India Fund III Ltd & Evolvence Coinvest I, Mr. Nikhil Kookada, Representative of Norwest Venture Partner X- Mauritius and Mr. Yash Setia, Member. The directors present are requested to elect Chairperson of the meeting.

I would now request the elected Chairman, Mr. Rajendra Kumar Setia to conduct the EGM. Over to you sir!

Rajendra Kumar Setia (Managing Director):
Thank you, Ms. Anagha. Good evening everyone. I welcome you all once again to this meeting. Please welcome the directors present in the meeting. Among the directors of the company, we have Mr. Anand Raghavan, Mr. Amar Lal Daultani, Independent Directors and Mrs. Shalini Setia, Whole time director of the company. Mr. Gaurav Trehan and Mr. Munish Dayal were unable to attend the meeting due to some pre occupation. The requisite quorum is available to start the meeting. I hope the notice was received and read by the members present in the meeting. Before beginning with the agendas, let me give an overview of the meeting. As already informed through the notice of the meeting, the purpose of the meeting is to renew the necessary approvals for raising funds and issuing non-convertible debentures considering that these approvals are renewed annually. The text of the notice and explanatory statement is provided in the notice circulated to the members. Now, let us begin with the agendas of this meeting. Please vote on the agendas through show of hands after I take up the agenda. I will be happy to take any queries with respect to the agendas at the end of the meeting.

So, the first agenda is to authorize the board to borrow money in excess of paid up capital, free reserves and securities premium under section 180(1)(c) of the Companies Act, 2013. Based on the projected business in the Company for Financial Year 2020-21, the overall borrowing powers are proposed to be enhanced to Rs. 4,500 Crore (Rupees Four thousand five hundred crores only). This also factors in the need for creating additional back up lines for liquidity purposes; hence the credit facilities from Banks are also being enhanced. The members may now vote on the matter through show of hands. This item is proposed by Mrs. Shalini Setia and seconded by Mr. Yash Setia.

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Next, the second agenda is to approve creation of charges on assets of the company under section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013. In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and Book Debts by way of hypothecation, mortgage, lien, pledge etc. in favour of its, for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and Book Debts including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company. The members may now vote on the matter through show of hands. This item is proposed by Mr. Yash Setia and seconded by Mrs. Shalini Setia.

Then, the last agenda is to authorise the board for issuance of non - convertible debentures, in one or more tranches for one year. Based on projected long-term borrowings, taking into consideration, scheduled maturities and retaining flexibility for inter-changeability between bank loans and non-convertible debentures ("NCDs") of the Company, it is proposed to borrow by way of issuing NCDs upto Rs. 3,000 Crore (Rupees Three thousand Crores only) on an annual basis, in one or more tranches on a private placement basis. This limit will be tracked on the basis of actual allotted amount of NCDs during one year. The members may now vote on the matter through show of hands. This item is proposed by Mrs. Shalini Setia and seconded by Mr. Yash Setia.

Please feel free to ask any queries on any of the agendas.

Since there are no queries and all the agendas as per the notice have been taken up, the meeting is now concluded. I thank you all very much for your time and attention.

Anagha Bangur (Company Secretary):
Sir, thank you very much for conducting the EGM. Also, thank you all the members, directors and invitees for attending and participating in the meeting.

Thanking You
For Ess Kay Fincorp Limited
Sd/-
Anagha Bangur
Company Secretary
Membership No.: A31263

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