

**PLACEMENT MEMORANDUM
(FOR PRIVATE PLACEMENT)**

by



SK FINANCE LIMITED

(Formerly known as Ess Kay Fincorp Limited)

A Public Limited Company incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

Corporate Identification Number (CIN): U65923RJ1994PLC009051

Permanent Account Number (PAN): AAACE5115F

Date of Incorporation: November 21, 1994

Place of Incorporation: Rajasthan

Registration number issued by the Reserve Bank of India: B-10.00080

Registered Office: G 1-2, New Khasa Kothi, Jaipur - 302001(Rajasthan)

Corporate Office: Plot No. 36, Dhuleshwar Garden, Jaipur-302001, RJ

Telephone No.: 0141-4161300/400; Fax No.: +91-141-4012809

Compliance Officer: Ms. Anagha Bangur (available at 0141-4161300/400)

Email: Anagha.Bangur@skfin.in

Website: www.skfin.in

Placement Memorandum for issue of Debentures on a private placement basis under the Companies Act, 2013 read with Schedule II of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India in relation to the issue of 350 (three hundred fifty) rated, unsubordinated, unsecured, listed, transferable, redeemable non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 35,00,00,000 (Indian Rupees Thirty Five Crores) on a private placement basis (the "Issue"). Certain details of the Debentures are as follows:

- Rating: The Debentures are rated as "A/Stable" by ICRA Limited pursuant to the letter/press-release dated December 21, 2021. Please refer Annexure II for the rating rationale and the press release.
- Listing: The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the time period prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors: Please refer Section 10.14 of the Placement Memorandum.
- Coupon related details: The coupon rate for the debentures is Floating coupon. Please refer Section 8.1 (Summary Terms) for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- Underwriting: The Issue is not underwritten.
- Electronic Book Provider Platform: Applicable.

Issue Schedule

Issue Opening on: 28th December 2021

Date of earliest closing of the issue, if any: N.A.

Issue Closing on: 28th December 2021

Deemed Date of Allotment: 29th December 2021

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.



Registrar and Transfer Agent

KFIN Technologies Private Limited

Address: KFinTech, Tower – B, Plot No 31 &

32, Selenium Building, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500

032

Tel: +91- 040 – 67162222

Fax: N.A. Website: www.kfintech.com

Email: compliance.corp@kfintech.com



Debenture Trustee

Vardhman Trusteeship Pvt Ltd

Address: Vardhman Trusteeship Pvt Ltd.

The Capital, A Wing, 412A,

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Tel.: +91- 9820024538

Contact Person: Mr. Nikhil Pradhan

E-Mail: nikhil@vardhmantrustee.com



ICRA

Rating Agency

ICRA Limited

Address: B-710, Statesman House, 148,

Barakhamba Road New Delhi-110001

Tel: +91 9829214415

Contact Person: Mr Arvind Jaiswal

Email: arvind.jaiswal@icraindia.com

Issuer's Compliance Officer:

Ms. Anagha Bangur

Tel: 0141-4161300/400

Email: Anagha.Bangur@skfin.in

Issuer's Company Secretary:

Ms. Anagha Bangur

Tel: 0141-4161300/400

Email: Anagha.Bangur@skfin.in

Issuer's Chief Financial Officer:

Mr Atul Arora

Tel: 0141-4161300

Email: Atul@skfin.in

Issuer's Promoters:

Mr Rajendra Kumar Setia

Tel: 0141-4161300

Email: Rajendra@skfin.in

For SK FINANCE LIMITED

Anagha Bangur
Authorised Signatory

BACKGROUND

This Placement Memorandum is related to the Debentures to be issued by *SK Finance Limited (formerly known as Ess Kay Fincorp Limited)* (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on May 4, 2021 and the Board of Directors of the Issuer on April 07, 2021 and May 5, 2021 to be read with the resolution passed by the Executive Committee of the Board of Directors dated December 23, 2021 and the Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMER

This Placement Memorandum contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Placement Memorandum, such statements shall be considered to be null and void.

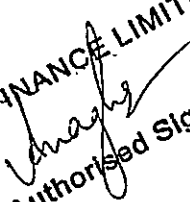
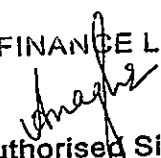
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For SK

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Capitalised terms used herein and not defined shall have the meanings given to them in the Transaction Documents. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

GENERAL DEFINITIONS

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	means the application form for subscription of the Debentures annexed to this Placement Memorandum and marked as Annexure IV.
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means the BSE Limited
CDSL	Central Depository Services (India) Limited.
CERSAI	means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company/Issuer	means SK Finance Limited (formerly known as Ess Kay Fincorp Limited).
Conditions Precedent	means the conditions precedent set out in Section 8.1 (<i>Summary Terms</i>).
Conditions Subsequent	means the conditions subsequent set out in Section 8.1 (<i>Summary Terms</i>).
Crore / Cr. / Crs.	Ten Million
Debentures/NCDs	350 (Three Hundred Fifty) rated, unsubordinated, unsecured, listed, transferable, redeemable non-convertible debentures denominated in INR, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 35,00,00,000 (Indian Rupees Thirty Five Crore)
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.

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Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, modified or restated from time to time.
Debenture Trust Deed/DTD	means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debt Disclosure Documents	means, collectively, the PPOA and this Placement Memorandum, and "Debt Disclosure Document" means any one of them.
Deed of Hypothecation	means the unattested deed of hypothecation executed or to be executed by the Company on or about the Effective Date in favour of the Debenture Trustee in relation to the creation of a first ranking exclusive charge by the Company in favour of the Debenture Trustee over the assets set out therein.
Deemed Date of Allotment	means 29th December 2021
Demat	means the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with whom the Company has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" shall mean any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 6.28 (<i>Other details</i>) of this Placement Memorandum.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 10.14 below.
Issue	means this issue of the Debentures on a private placement basis pursuant to this Placement Memorandum.
Issue Closing Date	28 th December 2021
Issue Opening Date	28 th December 2021
Listed NCDs Operational Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on " <i>Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

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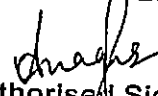
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Listing Period	has the meaning given to it under Section 8.1 (<i>Summary Terms</i>) below.
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified or restated from time to time.
MFI	Micro Finance Institution
MLD Issuance Requirements	means the requirements in respect of issuance and listing of structured debt securities/market linked debt securities prescribed in Chapter X (<i>Structured or market linked debt securities</i>) of the Listed NCDs Operational Circular.
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 as may be applicable read with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards", each as amended, modified or restated from time to time.
N.A.	Not Applicable
NBFC	Non-banking financial company
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Placement Memorandum/PM	means this placement memorandum issued by the Issuer in respect of the Debentures proposed to be issued.
Private Placement Offer cum Application Letter(s)/PPOA	means the private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, issued by the Issuer in respect of the Debentures.
Purpose	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>) below.
Rating	means the credit rating for the Debentures from the Rating Agency, which has affirmed a rating of "A/Stable" to the Issue through its letter dated December 21, 2021.
Rating Agency	means ICRA Limited.
RBI	Reserve Bank of India.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Recovery Expense Fund Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register maintained by the Issuer in accordance with Section 88 of the Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFIN Technologies Private Limited.

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ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian National Rupees.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations/Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
SEBI Defaults (Procedure) Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on " <i>Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities</i> ".
SEBI Due Diligence Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 on " <i>Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)</i> ".
SEBI Listed Debentures Circulars	means, collectively, the SEBI Defaults (Procedure) Circular, SEBI Due Diligence Circular, the SEBI Monitoring Circular, the SEBI Recovery Expense Fund Circular, the Listed NCDs Operational Circular, and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Operational Circular.
SEBI Monitoring Circular	means the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on " <i>Monitoring and Disclosures by Debenture Trustee(s)</i> ".
SEBI Recovery Expense Fund Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on " <i>Contribution by Issuers of listed or proposed to be listed debt securities towards creation of 'Recovery Expense Fund'</i> ".
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as may be amended, modified or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Debenture Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Transaction Documents	means: a) the DTD; b) the Debenture Trustee Agreement; c) the Debt Disclosure Documents; d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; f) the board resolutions, committee resolutions and the shareholders' resolutions of the Issuer in relation to this Issue; and

For SK FINANCE LIMITED

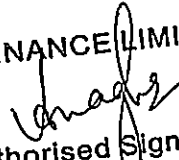

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	(h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
WDM	Wholesale Debt Market
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

TRANSACTION SPECIFIC DEFINITIONS

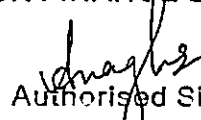
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Business Day	means: (a) subject to (b) and (c) below, means any day on which commercial banks in Jaipur, India are open for business; (b) for the period commencing on the Issue Opening Date set out in this Placement Memorandum until the Issue Closing Date set out in this Placement Memorandum, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Jaipur, India are open for business; and (c) for the period commencing on the Issue Closing Date set out in this Placement Memorandum until the listing of the Debentures in accordance with the DTD, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company Rating	means the rating of the Company as on the Effective Date, being "A".
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.

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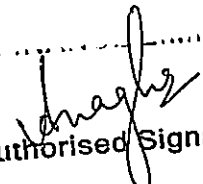
Debenture Holder(s) / Investors	each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail.
Debenture Trustee/Trustee	means Vardhman Trusteeship Pvt Ltd
Due Date	means the date on which any interest (including any Interest Amounts), any Redemption Payment, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Redemption Dates, or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
Equity	means the aggregate of (a) the issued and paid up equity shares of the Issuer, (b) all compulsorily convertible instruments and preference share capital of the Issuer, (c) all reserves and surplus of the Issuer, and (c) the subordinated debt of the Issuer in the form of Tier II Capital, to the extent eligible for inclusion in Tier II Capital as on the last Quarterly Date (subject to discounting in accordance with the NBFC Directions).
Event of Default	has the meaning given to it under Section 8.1 (<i>Summary Terms</i>) below.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Gross Loan Portfolio	means the outstanding principal amounts of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio (including managed portfolio),
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

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Majority Holders/Simple Debenture Holders	Debtenture Majority	means such number of Debtenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debtentures.
Majority Resolution		means a resolution approved by the Majority Debtenture Holders who are present and voting or if a poll is demanded, by the Majority Debtenture Holders who are present and voting in such poll.
Material Adverse Effect		means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debtenture Trustee acting for the benefit of the Debtenture Holders hereunder or under any other Transaction Document; or (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Net Worth		has the meaning given to it in the Companies Act.
Off Balance Sheet Portfolio		means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book other than interest receivables and accrued interest, but excluding any Client Loans securitised by the Company that are not considered as a part of the "Off Balance Sheet Portfolio" in accordance with the Applicable Accounting Standards.
Outstanding Amounts		means, at any date, the Outstanding Principal Amounts together with any Interest Amounts (including any accrued but unpaid/uncrystallised Interest Amounts), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debtentures.
Outstanding Principal Amounts		means, at any date, the principal amounts outstanding under the Debtentures.
Payment Default		means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under Section 8.2.6.2(a).

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Promoters	has the meaning given to it in the Debt Listing Regulations.
Promoter Group	has the meaning given to it in the Debt Listing Regulations.
Purpose	has the meaning given to it in Section 8.1 (<i>Summary Terms</i>).
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, as on any date of determination, the total Assets of the Issuer on such date.
Total Debt	means the aggregate of: (a) all long-term borrowings (including ineligible portion of subordinated debt in form of Tier II Capital); (b) any short term borrowings; (c) all current maturities (i.e., all Financial Indebtedness maturing in the next 12 (twelve) months (as on the date of reference/determination)); and (d) any financial guarantee provided in respect of a liability incurred by any other third person.

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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors (as defined hereunder) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum would be doing so at its own risk.

This Placement Memorandum, the Private Placement Offer cum Application Letter(s) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and/or

For SK FINANCE LIMITED



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the Private Placement Offer cum Application Letter(s) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) being issued have been sent. Any application by a person to whom the Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Placement Memorandum and/or the Private Placement cum Application Offer Letter(s) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or any other person in connection with the Issue. This Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) to reflect subsequent events after the date of Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

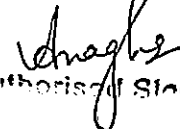
Neither the delivery of this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) comes are required to inform themselves of, and to observe, any such restrictions. The Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Placement Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the BSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the BSE warrant

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that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Placement Memorandum, who shall be/have been identified upfront by the Issuer. This Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi/Mumbai, India. This Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

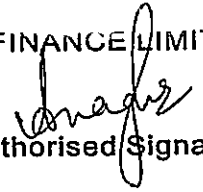
2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the

For SK FINANCE LIMITED


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Placement Memorandum
Date: December 23, 2021

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beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

For SK FINANCE LIMITED



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SECTION 3: DETAILS OF PROMOTERS OF THE ISSUER

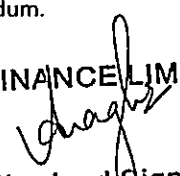
The details of the Promoters of the Issuer are set out below:

1. Mr. Rajendra Setia



- (a) Date of Birth: 01/07/1969
- (b) Age: 52 years
- (c) Personal Address: 2-CH-12, Jawahar Nagar, Jaipur-302004, RJ IN
- (d) Educational Qualifications: BSC
- (e) Experience in the business or employment: 30+ years of experience
- (f) Positions/posts held in the past: Managing Director
- (g) Directorships held: NIL
- (h) Other ventures of the promoter: NIL
- (i) Special achievements: NIL
- (j) Their business and financial activities: He is the managing Director in the SK Finance Limited since 1997.
- (k) Permanent Accountant Number: AGWPS0094A

The Issuer hereby confirms and declares that Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to BSE, at the time of filing the draft Placement Memorandum.

For SK FINANCE LIMITED

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**Sub.: Undertaking for Chapter V of (Issue and Listing of Non-Convertible Securities)
Regulations, 2021**

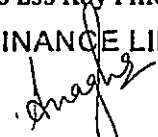
Dear Sir,

With respect to the issue of up to 350 (Three Hundred And Fifty) Rated, Unsubordinated, Unsecured, Listed, Transferable, Redeemable Non-Convertible Debentures of Face Value Rs. 10,00,000/- (Rupees Ten Lakhs Only) Each Aggregating up to Rs. 35,00,00,000/- (Rupees Thirty Five Crores) on Private Placement Basis (The "Issue"), we hereby undertake and confirm that this bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. Ten lakh.

We request you to issue your in-principle approval.

Yours faithfully,
For SK Finance Limited
(Formerly Known as Ess Kay Fincorp Limited)

For SK FINANCE LIMITED


Anagha Bangur
Company Secretary
Membership No.: F10697

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SECTION 4: GENERAL RISKS

GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. Potential Investors should also read the detailed information set out elsewhere in this Placement Memorandum and/or the Private Placement Offer cum Application Letter(s) and reach their own views prior to making any investment decision.

4.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.

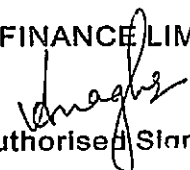
Potential investors ("Investors") should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer whereby the Investors may or may not recover all or part of the funds in case of default by the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

4.2 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES; THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID; LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

4.3 CREDIT RISK & RATING DOWNGRADE RISK

For SK FINANCE LIMITED


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The Rating Agency has assigned the credit rating to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

4.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF DEBENTURES.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

4.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

4.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

4.7 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

4.8 LEGALITY OF PURCHASE

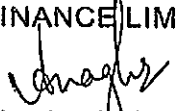
Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

4.9 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other

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financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

4.10 RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) *The Issuer provides both secured and unsecured loans to the clients and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.*

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact the Issuer's results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk.

As on September 30, 2021, the gross NPA was INR 183.63 Crs (Indian Rupees One Hundred Eighty Three Decimal Six Three Crores Only) on a gross portfolio of INR 3,872.59 (Indian Rupees Three Thousand Eight Hundred Seventy Two Decimal Five Nine Crores Only) (including managed / securitized portfolio of INR 126.22 (Indian Rupees One Hundred Twenty Six Decimal Two Two Crores Only)).

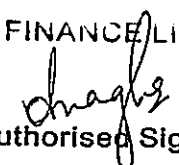
The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The clients are from different industries spread across several geographies with limited access to finance and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

- (b) *Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.*

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Issuer's core business is to provide loans to Micro, Small and Medium Enterprise ("MSME") segments primarily in the urban and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Issuer may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Issuer has separated sales from credit risk department. This helps in better credit evaluation of the customer. A credit enhancement happens by the way of hypothecation of stocks/machineries and or mortgage of immovable property. The ability to repay the loan is taken care of by the internal credit evaluation and intention to repay is taken care of by the collaterals obtained.

(c) *The Issuer is exposed to certain political, regulatory and concentration of risks*

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

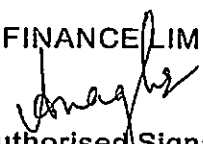
If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(d) *The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees*

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(e) *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

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The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(f) *The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees*

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(g) *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

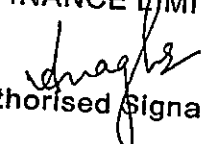
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In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(h) *The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations*

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI, the Issuer is required to maintain its status as a NBFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ND. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change, and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions.

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- (i) *Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect the Issuer's profitability and position in the Indian NBFC lending industry*

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

4.11 MODEL RISKS

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

4.12 TRADING OF THE NCDS MAY BE LIMITED BY TEMPORARY EXCHANGE CLOSURES, BROKER DEFAULTS, SETTLEMENT DELAYS, STRIKES BY BROKERAGE FIRM EMPLOYEES AND DISPUTES.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

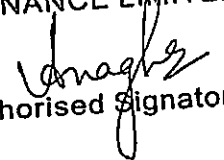
4.13 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As on the date of this Placement Memorandum, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

4.14 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

DEFAULT IN PAYMENT OF INTEREST: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this Placement Memorandum, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

For SK FINANCE LIMITED

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NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

OTHERS: A failure to observe the covenants under the Issuer's financing arrangements or to obtain necessary consents required thereunder may lead to the termination of the Issuer's credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under the Issuer's other financing agreements. If the obligations under any of the Issuer's financing documents are accelerated, the Issuer may have to dedicate a substantial portion of the Issuer's cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for the Issuer's working capital requirements and other general corporate purposes. Further, during any period in which the Issuer is in default, the Issuer may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect the Issuer's business, credit rating and financial condition, cash flows and results of operations. If the Issuer fails to meet its debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare the Issuer to be in default under the terms of the Issuer's agreements or accelerate the maturity of the Issuer's obligations. the Issuer cannot assure the Investors that, in the event of any such acceleration, the Issuer will have sufficient resources to repay the borrowings.

For SK FINANCE LIMITED



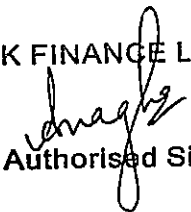
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SECTION 5: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the limited review financial results as of September 30, 2021 are set out in Annexure V hereto.

For SK FINANCE LIMITED



Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 6: REGULATORY DISCLOSURES

This Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule II thereof).

6.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee:

The following documents have been / shall be submitted to the BSE and the Debenture Trustee:

- (a) Placement Memorandum;
- (b) Memorandum of Association and Articles of Association;
- (c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
- (d) Copy of last three years Annual Reports;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- (g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari-passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.
- (i) Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the Debt Listing Regulations.
- (j) Due diligence certificate from the Debenture Trustee as per the format specified in Annexure B of the SEBI Due Diligence Circular.

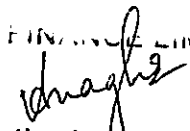
6.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Placement Memorandum:

Due diligence certificate from the Debenture Trustee as per the format specified in Annexure A of the SEBI Due Diligence Circular and the format as specified in Schedule IV of the Debt Listing Regulations.

6.3 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed.

The Debentures have been rated "A Stable" by ICRA Limited. The rating letter, press release and the rating rationale from the Rating Agency is provided in Annexure II.

6.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

FOR SURE FINANCE LIMITED

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The Debentures are proposed to be listed on the WDM segment of BSE within 4 (four) Business Days from the Issue Closing Date. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Recovery Expense Fund has been created by the Issuer with BSE.

The in-principle approval from BSE is provided in Annexure XI.

6.5 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	28th December 2021
Issue Closing Date	28th December 2021
Pay In Date	29th December 2021
Deemed Date of Allotment	29th December 2021

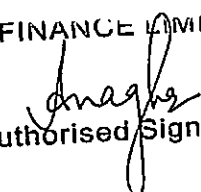
6.6 Name, logo, addresses, website URL, email address, telephone number and contact person of:

(a) Debenture Trustee to the Issue

Name	Vardhman Trusteeship Pvt Ltd
Logo	
Address	Vardhman Trusteeship Pvt Ltd. The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Website	https://vardhmantrustee.com/
E-mail address	<nikhil@vardhmantrustee.com>
Telephone Number	9820024538 / 8657900675
Contact Person Details	Nikhil Pradhan – Sr. Manager

(b) Credit Rating Agency for the Issue

Name	ICRA Limited
------	--------------

For SK FINANCE LIMITED

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Logo	 ICRA A MOODY'S INVESTORS SERVICE COMPANY
Address	B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Website	http://www.icra.in/
E-mail address	arvind.jaiswal@icraindia.com
Telephone Number	+91 9829214415
Contact Person Details	Mr Arvind Jaiswal

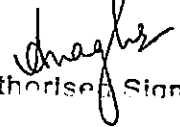
(c) Registrar the Issue

Name	KFin Technologies Private Limited
Logo	
Address	KFintech, Tower – B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032
Website	https://www.kfintech.com/
E-mail address	compliance.corp@kfintech.com
Telephone Number	+91- 040 – 67162222
Contact Person Details	Mr. Hanumantha Rao Patni

(d) Statutory Auditors

Name	S.R. Batliboi & Associates LLP
Logo	N.A.
Address	2nd and 3rd Floor, Golf View Corporate Tower-B, Sector Road, Sector - 42, Gurugram -122002
Website	N.A.

For SK FINANCE LIMITED


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E-mail address	srba@srb.in
Telephone Number	+91 2268190000
Contact Person Details	Amit Kabra

(e) Legal Counsel

Name	N. A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N. A
Address	N. A
Website	N. A
E-mail address	N. A
Telephone Number	N. A
Contact Person Details	N. A

(f) Guarantor

Name	N. A
Logo	N. A
Address	N. A
Website	N. A
E-mail address	N. A
Telephone Number	N. A
Contact Person Details	N. A

(g) Arrangers

Name	N. A
Logo	N. A
Address	N. A
Website	N. A
E-mail address	N. A
Telephone Number	N. A
Contact Person Details	N. A

For SR FINANCE LIMITED


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6.7 About the Issuer

(A brief summary of the business/ activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least following information)

(a) Overview of the business of the Issuer

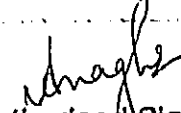
The Issuer is registered as an Investment and Credit Company Non-Banking Financial Corporation (NBFC-ICC) with the RBI. It was incorporated in 1994 and is primarily engaged in financing of commercial vehicles – mostly light commercial vehicles and multi utility vehicles. Its corporate and registered office is in Jaipur, Rajasthan.

It provides loans primarily to first time buyers and small transporters for purchase of used vehicles. The Issuer's experienced management team, knowledge of local market, good franchise in Rajasthan, good systems and processes, control on asset quality indicators and adequate profitability are credit the positives for the company.

(b) Corporate Structure of the Issuer

The Issuer was incorporated as a private limited company under the Companies Act, 1956 on November 21, 1994 and is registered with the Reserve Bank of India as a non-deposit accepting NBFC and converted from a private limited to public limited company under the Companies Act on September 04, 2017. The Issuer derives the following benefits of being registered as an NBFC.

- **Access to Funds:**
Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an Issuer, it can raise equity and offer commercial returns.
- **Diverse Funding Sources:**
An NBFC can access commercial investors and international capital markets, diversifying away from donors or members as equity funders.
- **Commercialization:**
Classifying the Issuer as an NBFC increases its commercial credibility and integrates it and its clients into the formal financial sector which ultimately increases its outreach potential.
- **Mainstream Resources:**
As a for-profit commercial NBFC, it will be more likely to attract mainstream capital resources which Societies or Trusts would find difficult to attract.
- **Regulatory Coverage:**
As the Issuer grows in size, operating as an NBFC within the regulatory framework mitigates risks from political and regulatory intervention.
- **Stakeholder Involvement:**

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As an NBFC, the Issuer can bring a variety of stakeholders to the table, including clients, management, employees and investors.

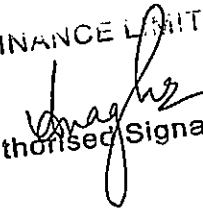
(a) Business Segments

The Issuer lends financial assistance in the form of loans, to help meet customers' needs in the transportation life cycle from end-to-end. We finance Medium Commercial Vehicles (MCV), Light Commercial Vehicles (LCV), Multi-Utility Vehicle (MUV), Cars, Two – Wheelers and MSME financing. Apart from financing new vehicles, we have Refinancing loans available for used and pre-owned vehicles of all kinds and brands.

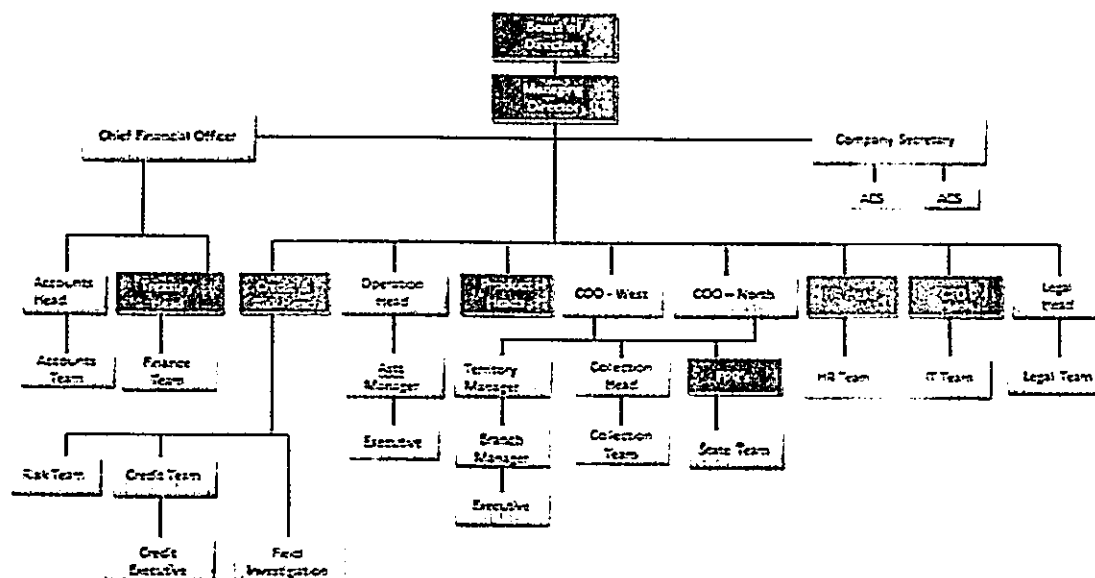
Product Details:

Product	Features	Purpose	Eligibility
Vehicles loans	Secured by hypothecation of vehicle	Purchase of vehicle	Self-occupied individuals
MSME	Secured by mortgage of Property	Expansion of business	Self-occupied residential and commercial property Individuals

The graphic description/organogram of the corporate structure of the Issuer is as follows:

For SK FINANCE LIMITED

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- (c) Project cost and means of financing, in case of funding of new projects: N.A.

6.8 Financial Information

- (a) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue opening date, as applicable

	Rs. In Lakhs			
Profit and Loss Statement (INR)	31.03.2019	31.03.2020	31.03.2021	30.09.2021
	Audited	Audited	Audited	Limited Review
Interest Income	31,240.41	54,544.50	65,388.40	34,420.62
Less: Interest Expenses	13,846.22	23,248.45	29,701.27	16,658.19
Net Interest Income	17,394.19	31,296.05	35,687.13	17,762.43

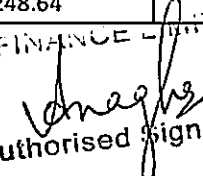
PFC FINANCE LIMITED

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Profit and Loss Statement (INR)	31.03.2019	31.03.2020	31.03.2021	30.09.2021
	Audited	Audited	Audited	Limited Review
Other Income	5,253.05	3,695.77	3,729.93	1,872.52
Total Income	22,647.24	34,991.82	39,417.06	19,634.95
Operating Expenses	11,858.89	14,625.84	16,663.35	11,121.41
Provisions & Write Offs	2,918.00	8,997.98	9,278.75	723.02
Operating Profit	7,870.35	11,368.00	13,474.96	7,790.52
Depreciation	321.25	817.53	1,133.31	706.23
Profit Before Tax	7,549.10	10,550.47	12,341.65	6,856.11
Provisions for tax	2,326.08	2,696.80	3,233.24	932.95
Profit After Tax	5,223.02	7,853.67	9,108.41	5,923.16

Balance Sheet (INR)	31.03.2019	31.03.2020	31.03.2021	30.09.2021
	Audited	Audited	Audited	Limited Review
Equity capital	460.32	503.90	521.78	567.81
Reserve & Surplus	55,058.14	87,368.85	96,625.93	1,35,868.72
TNW (A)	55,518.46	87,872.75	97,147.71	1,36,436.53
Total Non-Current Liabilities	84,427.05	2,64,771.24	3,33,055.54	3,45,434.29
Current Liabilities+ Provisions	59,369.47	-	-	-
Total Outside Liabilities (B)	84,427.05	2,64,771.24	3,33,055.54	3,45,434.29
Total Liabilities (A + B)	1,39,945.51	3,52,643.99	4,30,203.25	4,81,870.82
Fixed assets (Net)	1,710.06	4,559.70	5,733.75	7,356.02
Investments	466.67	13,836.90	25,887.65	47,989.02
Gross Advances	1,63,796.53	2,96,760.51	3,44,238.24	3,75,942.73
Less: Loan Loss Reserve	-	11,759.47	16,248.64	15,076.21

For SK FINANCE LIMITED

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Profit and Loss Statement (INR)	31.03.2019	31.03.2020	31.03.2021	30.09.2021
	Audited	Audited	Audited	Limited Review
Net Loan Outstanding	1,63,796.53	2,85,001.04	3,27,989.60	3,60,866.52
Cash / Liquid Investments	27,760.67	43,281.83	61,841.63	54,326.69
Deferred Tax Assets	824.23	1,931.92	3,888.27	3,766.85
Intangible Assets	59.43	50.55	118.15	568.05
Other current assets	3,001.30	3,982.05	4,744.20	6,997.67
Other Non-Current Assets	1,696.10	-	-	-
Total Assets	1,97,618.88	3,52,643.99	4,30,203.25	4,81,870.82

For SK FINANCE LIMITED

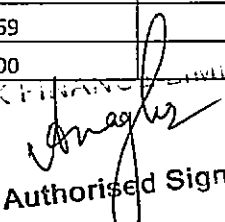
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Cash Flow Statement: As per IND-AS

(Rs. In Crores)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21	30.09.2021
	Audited	Audited	Audited	Limited Review
Cash flow from operating activities				
Profit before tax	89.02	105.50	123.42	68.56
Adjustments for				
(Profit)/loss on sale of fixed asset	0.01	0.00	0.20	0.14
Finance cost incurred	118.45	218.25	297.01	3.71
Interest income accrued	-329.05	-520.84	-653.88	8.56
Impact on derecognition of loans sold under direct assignment transaction	-13.01	-10.37	-1.11	-2.23
Net (gain)/loss on FVTPL investments and derivatives	0.21	-7.53	-8.15	-7.10
Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00
Impairment on financial instruments	44.08	89.98	92.79	7.23
Employee share based payment expenses	0.83	1.79	1.33	0.45
Depreciation and amortization	6.04	8.18	11.33	7.06
Operating cash flow before working capital changes	-83.43	-115.05	-137.05	61.83
Adjustments for working capital changes:				
Decrease in trade receivables	0.21	0.02	-4.47	1.07
Increase in loans	-732.47	-1,093.46	-494.73	-348.07
Decrease/(Increase) in other financial assets	-24.23	6.96	-6.60	3.14
Increase in other non-financial assets	-1.53	-0.70	0.85	-2.68
Increase/(decrease) in other financial liabilities	25.95	-4.05	18.46	-7.23
Increase in provisions	1.89	1.69	-1.82	2.39
Increase in other non-financial liabilities	1.17	0.10	2.69	-1.14
Increase/(decrease) in trade payables	0.00	0.00	0.00	0.00

For S&P Finance Limited

Authorised Signatory

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Particulars	31-Mar-19	31-Mar-20	31-Mar-21	30.09.2021
	Audited	Audited	Audited	Limited Review
Finance cost paid	-94.26	-241.22	-304.30	-
Interest income received	294.00	481.00	608.41	-
Cash generated from operations	-612.69	-964.70	-318.56	-290.67
Direct taxes paid (net of refunds)	-28.61	-36.41	-47.72	-35.34
Net cash used in operating activities (A)	-641.31	-1,001.11	-366.29	-326.01
Cash flow from investing activities				
Purchase of property plant and equipment, capital work in progress and other intangible assets	-13.63	-21.63	-24.23	-27.99
Proceeds from sale of property plant and equipment	0.14	0.14	0.28	0.07
Investment in Fixed deposits	-185.00	-880.22	-1,003.99	-405.44
Proceeds from redemption of fixed deposits	2.99	754.28	1,006.88	376.28
Purchase of Investments	-11.00	-411.10	-454.32	-1494.30
Proceeds from redemptions of investments	0.04	292.55	341.96	1280.38
Net cash used in investing activities (B)	-206.46	-265.98	-133.43	-270.99
Cash flow from financing activities				
Proceeds from issue of shares and securities premium	296.65	235.00	0.30	337.21
Expenses for share issuance				-3.86
Debt securities issued	600.00	902.50	1,018.30	0.00
Debt securities repaid	-141.55	-353.17	-759.87	-82.07
Borrowings other than debt securities taken	358.67	872.30	1,464.64	544.00
Borrowings other than debt securities repaid	-200.57	-401.24	-1,052.71	-304.84
Subordinated debts repaid	0.00	0.00	0.00	-18.38
Net cash generated from financing activities (C)	913.21	1,255.39	670.66	472.06

For SK FINANCE LIMITED

Signature
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Particulars	31-Mar-19	31-Mar-20	31-Mar-21	30.09.2021
	Audited	Audited	Audited	Limited Review
Net increase/(decrease) in cash and cash equivalents (A+B+C)	65.44	-11.69	170.95	-124.93
Add : cash and cash equivalents as at the beginning of the year	8.62	74.06	62.37	233.31
Cash and cash equivalents as at the end of the year*	74.06	62.37	233.31	108.39
*Components of cash and cash equivalents				
Balances with banks	64.36	61.36	58.69	89.80
Fixed deposits on hand	0.68	0.31	166.96	10.00
Cash on hand	9.03	0.70	7.66	8.58
	74.06	62.37	233.31	108.39

Note: Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors: N.A. The latest audited financial statements for the financial year ending March 31, 2021 and the limited review financial results as of September 30, 2021 have been disclosed.

- (b) *Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:*
- The issue is made on the EBP platform irrespective of the issue size; and*
 - The issue is open for subscription only to Qualified Institutional Buyers*

N.A.

- (c) *The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.*

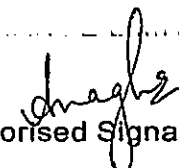
Please refer Annexure V for the audited financial statements for the financial years 2018-19, 2019-20 and 2020-21 and the limited review financial results as of September 30, 2021 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

- (d) *Key Operational and Financial Parameters on a consolidated basis and standalone basis (in INR, in Lakh)***

PREREN FINANCE LIMITED
Prerena
Authorised Signatory

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Particulars	FY 2018-19	FY 2019-20	FY 2020-21	H1 FY 2022
	Audited	Audited	Audited	Limited Review
Balance Sheet				
Net Fixed assets	1,769.49	4,610.25	5,851.90	7,924.07
Current assets	95,385.62	*-	*-	*-
Non-current assets	1,03,929.36	*-	*-	*-
Total assets	1,99,314.98	3,52,643.99	4,30,203.25	4,81,870.82
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	84,427.05	*-	*-	*-
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	59,369.47	*-	*-	*-
Equity (equity and other equity)	55,518.46	87,872.75	97,147.71	1,36,436.53
Total equity and liabilities	1,99,314.98	3,52,643.99	4,30,203.25	4,81,870.82
Profit and Loss				
Total revenue	34,934.20	57,248.96	68,154.88	35,999.44
From operations				
Other income	1,559.26	991.31	963.45	293.70
Total Expenses	28,944.36	47,689.80	56,776.68	29,437.03
Total comprehensive income	5,223.02	7,859.67	9,111.81	5,908.81
Profit / loss		7,853.67	9,108.41	5,923.16


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Other comprehensive income		6.00	3.40	(14.35)
Profit / loss after tax	5,223.02	7,853.67	9,108.41	5,923.16
Earnings per equity share:				
(a) basic; and	26.32	33.00	36.14	21.21
(b) diluted	26.32	32.68	35.80	20.96
Continuing operations				
Discontinued operations				
Total Continuing and discontinued operations				
Cash Flow				
Net cash generated from operating activities	-61,476.65	-1,00,110.52	(36,628.72)	(32,600.61)
Net cash used in / generated from investing activities	-1,833.73	-26,598.21	(13,342.84)	(27,098.62)
Net cash used in financing activities	69,818.96	1,25,539.29	67,066.20	47,206.38
Cash and cash equivalents	7,427.51	6,236.85	23,331.49	10,838.64
Balance as per statement of cash flows	7,427.51	6,236.85	23,331.49	10,838.64
Additional Information				
Net worth	55,518.46	87,872.75	97,147.71	1,36,436.53
Cash and Cash Equivalents	7,427.51	6,236.85	23,331.49	10,838.64
Current Investments	1,100.00	*-	*-	*-
Assets Under Management	2,00,183.51	3,07,665.10	3,52,657.17	3,87,258.83
Off Balance Sheet Assets	47,216.12	12,832.22	10,421.08	12,622.38
Total Debts to Total assets	0.65	0.73	0.75	0.70
Debt Service Coverage Ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Interest Income	28,646.20	54,544.50	65,388.40	34,420.62
Interest Expense	13,096.28	22,250.17	27,509.32	15,876.07
Interest service coverage ratio	Not applicable	Not Applicable	Not Applicable	Not Applicable
Provisioning & Write-offs	2,918.00	8,997.98	9,278.75	723.02
Bad debts to Account receivable ratio	0.71	0.80	1.04	0.30
Gross NPA (%)	3.83%	4.04%	2.32%	4.88%
Net NPA (%)	2.87%	2.42%	1.08%	2.36%
Tier I Capital Adequacy Ratio (%)	31.17%	30.62%	26.99%	32.45%

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Tier II Capital Adequacy Ratio (%)	1.85%	1.04%	0.68%	0.48%
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*FY 2019 are Audited as per IGAAP, while FY 2020, FY 2021 and H1 FY 2022 is as per Ind AS. Due to applicability of Ind AS, the details as per this bifurcation are not available.

(e) **Debt: Equity Ratio of the Issuer**

Before the issue	2.46*
After the issue	2.49**

*Taken as on 30th September 2021

**Calculated on the basis of Debt of 30th September 2021 and taking effect in the same of the Current Issue

6.9 **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Contingent liabilities:-		
(a) Claims against the Company not acknowledged as debt;		
- Service tax liability	1,304.40	997.27
(b) Guarantees:-		
- corporate guarantees towards securitization transaction	500.00	166.68
- towards law suits, claims and proceedings, including collection and repossession related matters, which arise in the ordinary course of business.	8.69	8.69
	1,813.09	1,172.64
(ii) Commitments:-		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
(b) Other commitments	100.00	100.00
	100.00	100.00

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Demand raised by the office of commissioner, central excise, Jaipur for the period December 2010 to June 2017 for non-payment of service tax on services rendered towards collection of receivables and liquidity facilities in respect of securitization / direct assignments transactions. Company has filed an appeal against this order with the CESTAT, New Delhi and has deposited an amount equal to 7.5% of the demand i.e. Rs. 5,109,875 (March 31, 2020 - Rs. 3,046,340) under protest. The Company's pending litigations comprises of claims against the Company by the customer and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
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6.10 A brief history of the Issuer since its incorporation giving details of its following activities:

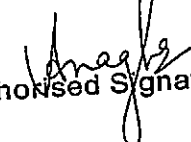
(a) Details of Share Capital as on last quarter end, i.e., September 30, 2021:

SHARE CAPITAL	AMOUNT
Authorised Share Capital	
150,000,000 equity shares of INR 2 each	30,00,00,000/-
TOTAL	30,00,00,000/-
Issued and Subscribed Share Capital	
2,85,17,434 equity shares of INR 2 each	5,70,34,868/-
TOTAL	5,70,34,868/-
Paid-Up Share Capital	
2,85,17,434 equity shares of INR 2 each	5,67,80,506.25/-
TOTAL	5,67,80,506.25/-

(b) Changes in its capital structure as on last quarter end i.e., September 30, 2021, for the last three years:

Date of Change (AGM/ EGM)	Change in authorized Share Capital		Particulars
	Existing	Revised	Change in capital
September 11, 2018	5.75 (E.S)	5.75 (E.S)	Each ES of Rs. 100 was split into 50 ES of Rs. 02 each.
August 18, 2021	5.75 (E.S)	7.50 (E.S)	+1.75 (E.S)

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September 22, 2021	7.50 (E.S)	30.00 (E.S)	+22.5 (E.S)
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Note:-E.S. stands for Equity Share Capital and P.S. stands for Preference Share Capital.

(c) **Equity Share Capital History of the Company for the last three years:**

DATE OF ALLOTMENT	NO. OF EQUITY SHARES	FACE VALUE (IN INR)	ISSUE PRICE (IN INR)	CONSIDERATION AMOUNT (in INR)	CONSIDERATION (CASH, OTHER THAN CASH, ETC)	NATURE OF ALLOTMENT	CUMULATIVE			REMARKS
							NO. OF EQUITY SHARES	EQUITY SHARE CAPITAL	EQUITY SHARE PREMIUM	
11.09.2018	NA	2	NA	NA	Cash	Equity	1,75,45,950	3,50,91,900	NA	Split
13.10.2018	754650	2	NA	NA	Cash	Equity	1,83,00,600	3,66,01,200	NA	Conversion of Warrants
31.10.2018	167703	2	596.29	9,99,99,621.87	Cash	Equity	1,84,68,303	3,69,36,606	NA	Purchase from RKS
31.10.2018	2904835	2	596.29	173,21,24,062.15	Cash	Equity	1,87,56,447	3,75,12,894	2,80,23,91,729.41	Fresh Allotment
31.10.2018	455847	2	596.29	27,18,17,007.63	Cash	Equity	2,16,61,282	4,33,22,564		
31.10.2018	1354847	2	596.29	80,78,81,717.63	Cash	Equity	2,30,16,129	4,60,32,258		
21.11.2019	1316497	2	1078.62	141,99,99,994.14	Cash	Equity	2,43,32,626	4,86,652	2,34,56,42,760.20	Fresh Allotment
21.11.2019	630435	2	1078.62	679999799.70	Cash	Equity	24,96,63,061	4,99,261		
21.11.2019	231778	2	1078.62	250000386.36	Cash	Equity	2,51,94,839	50,38,9678		
27.07.2020	3,750	2	249.35	9,35,062.50	Cash	Equity	2,51,98,589	5,03,97,178	9,27,562.5	ESOP Allotment
31.03.2021	1017447*	2	725.59	20,34,894	Cash	Equity	2,62,16,036	5,21,77,710.25	2,54,361.75	Preferential Issue
12.05.2021	150011	2	1466.56	22,00,00,132.16	Cash	Equity	26366047	52477732.25	219700110.16	Fresh Allotment
12.05.2021	112,084	2	1466.56	1,65,00,03,191.04	Cash	Equity	27491131	54727900.25	1647753023.04	
12.05.2021	852336	2	1466.56	1,25,00,01,884.16	Cash	Equity	28343467	56432572.25	1248297212.16	
12.05.2021	170467	2	1466.56	25,00,00,083.52	Cash	Equity	28513934	56773506.25	249659149.52	
12.08.2021	3500	2	596.29	20,87,015	Cash	Equity	28517434	56780506.25	2080015.00	ESOP Allotment

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18.10.2021	3625	3	249.35	903893.75	Cash	Equity	28521059	56787756.25	896643.75	ESOP Allotment
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* Mr. Rajendra Kumar Setia, promoter of the company, holds 10,17,447 partly paid equity shares of the Company.

(d) *Details of any Acquisition or Amalgamation in the last 1 (one) year:*

Not Applicable

(e) *Details of any Reorganization or Reconstruction in the last 1 (one) year*

Not Applicable

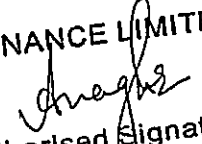
TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.

(f) *Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:*

The shareholding pattern of the Issuer as of September 30, 2021, prepared in accordance with the LODR Regulations is set out in Annexure XII.

(g) *List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2021:*

S. NO.	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES
1.	Rajendra Kumar Setia	1,14,95,005*	1,14,95,005	40.04%
2.	Norwest Venture Partners X – Mauritius	71,28,818	71,28,818	25.11%
3.	TPG Growth IV SF Pte Limited	55,14,119	55,14,119	19.42%
4.	Evolve Invest I	18,99,647	18,99,647	6.69%
5.	Baring Private Equity India AIF	15,40,400	15,40,400	5.43%
6.	Karma Holdings Mauritius Limited	4,64,850	4,64,850	1.64%

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7.	Evolvence India Fund III Ltd.	4,02,245	4,02,245	1.42%
8.	Rajendra Kumar Setia HUF	62,500	62,500	0.22%
9.	Atul Arora	4,400	4,400	0.02%
10.	ESOP Holders	3,500	3,500	0.01%

* Mr. Rajendra Kumar Setia, promoter of the company, holds 1,14,95,005 equity shares, out of which 10,17,447 are partly paid equity shares.

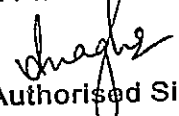
6.11 Following details regarding the directors of the Company:

(a) Details of the current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on date of this Placement Memorandum:

NAME	DESIGNATION	DIN	AGE	ADDRESS	DATE OF APPOINTMENT	DETAILS OF OTHER DIRECTORSHIPS	WHETHER WILLFUL DEFAULTER (YES/NO)
Rajendra Kumar Setia	Managing Director	00957374	50 Years	2 Cha 12 Jawahar Nagar, Jaipur	21.11.1994	NIL	NO
Shalini Setia	Whole-time director	02817624	48 Years	2 Cha 12 Jawahar Nagar, Jaipur	01.01.2010	NIL	NO
Anand Raghavan	Independent Director	00243485	59 Years	22/1, Warren Road, Mylapore, Chennai 600004	07.04.2018	i. Sterling Holiday Resorts Limited ii. Five-Star Business Finance Limited iii. Chennai International Centre iv. Nani Palkhivala Arbitration Centre v. Jasmine Concrete Exports Private Limited	NO
Amar Lal Daultani	Independent Director	05228156	66 Years	A 503, Evershine Sapphire CHS, Chandivali Farm Road, Near SBI Bank Chandivali Branch, Mumbai- 400072 (Maharashtra)	01.04.2016	i. Vardhman Trusteeship Private Limited; ii. Viraj Profiles Limited	NO
Akshay Tanna	Nominee Director	02967021	38 Years	A/72, Darshan Apts, Mount Pleasant Road,	03.06.2020	i. Dodla Dairy Limited ii. Big Tree Entertainment Private Limited	NO

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				Malabar Hill, Near Chief Ministers Bungalow, Mumbai- 400006, Maharashtra		iii. Landmark Insurance Brokers Private Limited iv. Landmark Cars Private Limited v. Logx Venture Partners LLP vi. Brainbees Solutions Private Limited vii. Swastik Hospitality Products Private Limited	
Debanshi Basu	Nominee Director	07135074	38 Years	Somerset Apartments, Flat no 71, 58 Nargis Dutt Road, Pali Hill, Bandra West, Mumbai, 400050	09.11.2020	Infrasoft Technologies Limited	NO

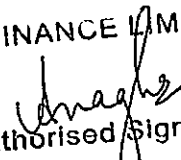
(b) Details of change in directors since last three years:

NAME	DESIGNATION	DIN	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
R Anand	Independent Director	00243485	07.04.2018	-	-	Appointment
Gaurav Trehan	Nominee Director	03467781	31.10.2018	-	22.05.2020	Resignation
Akshay Tanna	Additional Director	02967021	03.06.2020	-	-	Appointment
Akshay Tanna	Nominee Director	02967021	24.09.2020	-	-	Change in Designation
Debanshi Basu	Nominee Director	07135074	09.11.2020	-	-	Appointment

6.12 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

NAME OF THE AUDITOR	ADDRESS	AUDITOR SINCE
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M/s S. R. Batliboi & Associates LLP	2nd & 3rd Floor, Golf View Corporate Tower-B, Sector - 42, Sector Road, Gurugram-122002, HR IN	18.08.2021
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(b) *Details of change in auditors since last three years:*

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
B S R & Co. LLP	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East)	11.09.2018	NA	NA
B S R & Co. LLP	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East)	12.10.2018	-	18/08/2021
M/s S. R. Batliboi & Associates LLP	2nd & 3rd Floor, Golf View Corporate Tower-B, Sector - 42, Sector Road, Gurugram-122002, HR IN	18.08.2021	-	-

6.13 *Details of borrowings of the Company, as at the end of the last quarter or if available, a later date:*

The information set out in (a) to (f) below has been disclosed as of September 30, 2021.

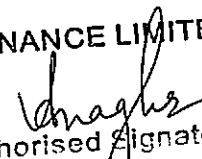
(a) *Details of Outstanding Secured Loan Facilities:*

NAME OF LENDER	TYPE OF FACILITY	DATE OF SANCTION	AMOUNT SANCTIONED (IN INR, IN CRORE)	PRINCIPAL AMOUNT OUTSTANDING (IN INR, in Crore, AS ON 30.09.2021)	REDEMPTION DATE/SCHEDULE/TENURE	SECURITY (BY WAY OF HYPOTHECATION OF RECEIVABLES, INCLUDING MARGIN ON RECEIVABLES)
RBL Bank Limited	Term Loan	05-Mar-19	40.00	7.33	36 months	133%
RBL Bank Limited	Term Loan	26-Mar-21	75.00	62.50	36 Months	125%

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HDFC Bank Limited	Term Loan	30-Aug-18	15.00	4.30	48 Months	133%
HDFC Bank Limited	Term Loan	07-Mar-19	25.00	5.36	36 months	133%
HDFC Bank Limited	Term Loan	27-Aug-19	25.00	9.04	36 months	133%
HDFC Bank Limited	Term Loan	21-Sep-20	25.00	18.68	36 months	125%
HDFC Bank Limited	Term Loan	18-Nov-20	25.00	19.98	36 months	125%
HDFC Bank Limited	Term Loan	21-Jun-21	50.00	47.52	36 months	125%
The South Indian Bank Limited	Term Loan	16-Mar-20	10.00	5.40	12 quarterly instalments	120%
The South Indian Bank Limited	Term Loan	17-Sep-21	24.00	24.00	42 month	110%
Punjab National Bank (earlier OBC)	Term Loan	03-Apr-19	15.00	7.48	Repayable in 14 quarterly instalments after initial moratorium of 6 Months	118%
Bank of Baroda (earlier Vijaya Bank)	Term Loan	03-Apr-17	5.00	0.09	Door to Door tenor of 5 years (moratorium period of 6 months from the date of first disbursement)	125%
Indusind Bank Limited	Term Loan	01-Oct-18	15.00	6.36	4 years equated monthly instalments	120%
Ujjivan Small Finance Bank Ltd	Term Loan	24-Dec-19	20.00	8.33	36 months from the first Drawdown Date	120%
Kotak Mahindra Bank Limited	Term Loan	27-Mar-19	40.00	8.89	36 months	120%
Bank of Maharashtra	Term Loan	11-Jun-19	15.00	8.66	12 equal quarterly instalments of Rs.1,25 crore each commencing after a moratorium of 12 month	133%
Federal Bank Limited	Term Loan	25-Jun-19	15.00	1.50	30 months	125%

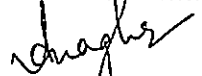
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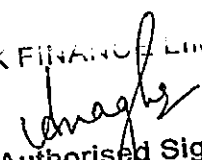
IDFC First Bank Limited	Term Loan	24-Jun-19	100.00	38.46	39 equal monthly instalments after expiry of 3 months	120%
Capital Small Finance Bank Ltd	Term Loan	16-Sep-19	10.00	4.53	36 months	125%
Axis Bank 2nd	Term Loan	23-Sep-19	15.00	5.00	36 months	120%
Federal Bank Limited	Term Loan	21-Dec-19	15.00	4.50	30 Months	125%
Utkarsh Small Finance Bank	Term Loan	25-Nov-19	15.00	5.83	36 months	115%
Dcb Bank Limited	Term Loan	08-Jan-20	15.00	7.12	36 months	133%
Dcb Bank Limited	Term Loan	27-Oct-20	15.00	10.44	36 months	133%
Dcb Bank Limited	Term Loan	21-Sep-21	10.00	10.00	36 months	115%
Indusind Bank Limited	Term Loan	06-Jan-20	35.00	21.88	48 Months	125%
SBM	Term Loan	04-Mar-20	20.00	5.00	24 months	115%
ICICI Bank	Term Loan	25-Feb-20	10.00	2.08	24 months from the first Drawdown Date	133%
State Bank of India	Term Loan	15-Jun-20	4.50	2.00	18 equally monthly instalment after a moratorium of 6 months	133%
Federal Bank Limited	Term Loan	17-Sep-20	20.00	12.00	30 Months	125%
Kotak Mahindra Bank Limited	Term Loan	24-Sep-20	25.00	15.00	30 Months	120%
Bank of Baroda	Term Loan	26-May-20	25.00	20.56	45 monthly instalments after expiry of 3 months	133%
Axis Bank 3rd	Term Loan	18-Mar-20	30.00	25.00	39 Months	120%
Capital Small Finance Bank Ltd	Term Loan	07-Dec-20	8.00	6.19	36 Months	125%
Axis Bank 4th	Term Loan	21-Nov-20	10.00	8.33	39 Months	120%
Axis Bank 5th	Term Loan	09-Sep-21	75.00	75.00	39 months	110%
Ujjivan Small Finance Bank	Term Loan	24-Dec-20	20.00	15.00	36 months from the first Drawdown Date	120%
Utkarsh Small Finance Bank	Term Loan	23-Dec-20	18.00	13.50	36 months	115%
Suryoday Small Finance Bank	Term Loan	19-Jan-21	20.00	16.76	37 Months	110%

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IDFC First Bank Limited	Term Loan	01-Mar-21	100.00	87.50	48 Months	110%
IDFC First Bank Limited	Term Loan	24-Sep-21	100.00	100.00	36 months	110%
Yes Bank	Term Loan	06-Mar-21	50.00	45.00	42 Months	120%
Indian Bank	Term Loan	04-Feb-21	25.00	25.00	54 monthly instalment after 6 months moratorium period	111%
Federal Bank Limited	Term Loan	16-Mar-21	100.00	80.00	30 Months	125%
Karnataka Bank	Term Loan	04-Aug-21	25.00	25.00	34 months	110%
DBS Bank	Term Loan	02-Mar-21	30.00	28.18	36 Months	125%
Kotak Mahindra Bank Limited	Term Loan	25-Aug-21	50.00	50.00	42 Months	115%
Karnataka Bank	Term Loan	27-Aug-21	25.00	25.00	34 Months	110%
Federal Bank	Term Loan	16-Sep-21	50.00	50.00	36 months	120%
Small Industries Development Bank of India II	Term Loan	19-Sep-16	15.00	2.00	60 monthly instalment of 25 Lakhs starting after a moratorium period of 6 months	133%
Small Industries Development Bank of India IV	Term Loan	02-Jul-21	100.00	100.00	11 months	110%
Mudra	Term Loan	10-Jul-20	50.00	30.00	36 months	120%
Hinduja Leyland Finance Limited	Term Loan	21-Feb-20	22.00	11.91	36 months	110%
Bajaj Finance Limited-II	Term Loan	26-Feb-19	25.00	3.47	36 months	120%
Bajaj Finance Limited -III	Term Loan	27-Feb-20	25.00	11.81	36 months	120%
Bajaj Finance Limited -IV	Term Loan	25-Jan-21	40.00	31.33	36 months	120%
Nabkisan Finance Limited	Term Loan	06-Sep-17	15.00	1.86	51 months	110%
Nabkisan Finance Limited	Term Loan	22-Jan-19	7.75	4.25	Repayable in 20 quarterly instalment with 3 month grace period	110%
Nabsamruddhi Finance Limited	Term Loan	13-Mar-20	20.00	12.50	Repayable in 16 quarterly instalments	110%
Fedbank Financial Service Limited	Term Loan	23-Dec-17	15.00	1.31	12 months	110%

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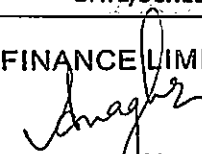
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Fedbank Financial Service Limited	Term Loan	27-Jul-18	5.00	0.48	42 Equal Monthly instalments (Post Principal Moratorium period of 6 months)	110%
Sundaram Finance Limited	Term Loan	12-Jan-21	30.00	24.07	36 months	118%
Maanaveeya Development And Finance Pvt. Ltd.	Term Loan	26-Feb-21	40.00	36.36	36 Months	110%
Aditya Birla Finance Limited	Term Loan	24-Mar-21	25.00	21.98	36 months	120%
Tata Capital Finance Service Limited	Term Loan	25-Mar-21	30.00	28.15	36 months	110%
Bank of Maharashtra	CC/WCDL	17-Oct-12	15.00	13.15	On demand	133%
State Bank of India	CC/WCDL	15-Nov-11	6.00	4.86	On demand	133%
State Bank of India - WCDL	CC/WCDL	22-Aug-16	39.00	39.00	On demand	133%
RBL Bank Limited	CC/WCDL	24-Sep-15	5.00	0.00	On demand	133%
HDFC Bank Limited	CC/WCDL	14-Feb-18	10.00	0.80	On demand	133%
Au Small Finance Bank	CC/WCDL	28-Mar-17	20.00	0.00	Repayable on demand or otherwise	110%
Axis Bank	CC/WCDL	22-Mar-17	10.00	0.01	On demand	120%
Indusind Bank	CC/WCDL	06-Jan-20	10.00	0.00	On demand	125%
Kotak Mahindra Bank Limited	CC/WCDL	24-Sep-20	10.00	0.00	On demand	133%
IDFC First Bank	CC/WCDL	01-Mar-21	5.00	0.00	On demand	110%
DCB Bank	CC/WCDL	27-Oct-20	5.00	5.00	On demand	133%
South Indian Bank	CC/WCDL	17-Sep-21	0.50	0.00	On demand	110%
Federal Bank	CC/WCDL	16-Sep-21	10.00	0.00	On demand	120%
Global Climate Partnership Fund S.A	ECB	30-Dec-20	73.31	73.31	Up to 72 months from the deemed date of allotment	110%

(b) *Details of Outstanding Unsecured Loan Facilities: Not Applicable*

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE/SCHEDULE
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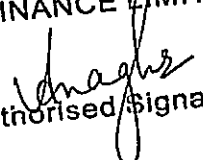

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NIL	NIL	NIL	NIL	NIL

(c) **Details of Outstanding Non-Convertible Securities:**

SERIES OF NCS	TENOR/PERIOD OF MATURITY	COUPON (RATE OF INTEREST)	AMOUNT (IN INR, IN CRORE)	DATE OF ALLOTMENT	REDEMPTION DATE/SCHEDULE	CREDIT RATING	SECURED/UNSECURED	SECURITY
192186-192385	6 Years	13.00%	20.00	29-09-2016	29-09-2022	CARE BBB-	Unsecured	NIL
192386-192585	72 months	13.50%	20.00	31-01-2017	03-02-2023	CARE BBB-	Unsecured	NIL
207936-210435	1277 Days	Linked to Reference Index	25.00	15 th May 2018	Bullet Payment	CARE PP-MLD BBB+	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of 110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs
215936-5215935	63 Months	11.1610% coupon (equivalent to 11.75% XIRR)	50.00	21 st December 2018	5 th March 2024	CARE A-	Secured	Secured by way of hypothecation of book debts which shall be maintained at 100% of debentures outstanding.

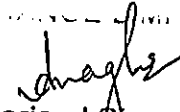
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5229436-5231935	36 months	0-6 months-11.00%	25.00	16.08.2019	16.08.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120.0% of debentures outstanding.
		7-12 months-11.25%						
		13-18 months-11.50%						
		19-24 months-11.75%						
		25-30 months-12.00%						
		31-36 Months-12.25%						
5232436-5235335	1857 Days	10.44%	217.50	11.12.2019	10.01.2025	NA	Secured	Secured by way of hypothecation of book debts which shall be maintained at 115.0% of debentures outstanding.
5235336-5236195	72 Months	12.05% p.a net of withholding tax and payable semi-annually	86.00	23.12.2019	23.12.2025	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 110.0% of debentures outstanding.

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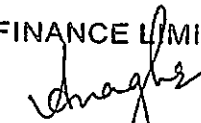
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5236196-5236595	24 Months	Market Linked Debentures	33.60	09 th January, 2020	09 th January, 2022	CRISIL PP-MLD Ar/Stable	Secured	The value of security at all times equal to 1.10x times of security cover over the book debts and Pari passu charge over the immovable property in the form of land located in Chennai
5236596-5237095	36 months	RBI repo rate plus 6.85%	33.33	02-06-2020	02-06-2023	CRISIL A	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5237096-5237195	36 Months	11.25%	10.00	08-06-2020	08-06-2023	CRISIL A	Senior, Secured	The value of security at all times equal to 1.20x times of security cover over the book debts.
5237196-5237595	36 Months	11.25%	11.67	12-06-2020	12-06-2023	CRISIL AA	Senior, Secured	As per Vivriti Omega Trust
5237596-5238095	36 Months	11.00%	50.00	16-06-2020	16-06-2023	CRISIL A	Senior, Secured	The value of security at all times equal to 1.25x times of security cover over the book debts.
5238096-5238345	36 Months	11.00%	25.00	18-06-2020	18-06-2023	CRISIL A	Senior, Secured	The value of security at all times equal to 1.25x times of security cover over the book debts.
5238346-5238595	36 Months	11.00%	25.00	22-06-2020	22-06-2023	CRISIL A	Senior, Secured	The value of security at all times equal to 1.25x times of

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								security cover over the book debts.
5238596-5239095	18 Months	9.50%	50.00	26-06-2020	26-12-2021	CRISIL A	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5239096-5239195	36 Months	11%	10.00	02-Jul-20	02-Jul-23	CRISIL A	Senior, Secured	The value of security at all times equal to 1.25x times of security cover over the book debts.
5239196-5239945	2 years 8 Months 9 Days	10.90%	75.00	13-Jul-20	21-Apr-23	CRISIL A	Senior, Secured	The value of security at all times equal to 1.33x times of security cover over the book debts.
5239946-5240195	18 Months	9.25%	25.00	11-Aug-20	17-Feb-22	CRISIL A	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5240246-5240945	72 months	11.40%	61.25	29-Sep-20	29-Sep-26	CRISIL A	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5240946-5246945	824 days	Market Linked	53.90	28-Oct-20	30-Jan-23	CRISIL PP-MLD Ar/Stable	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.

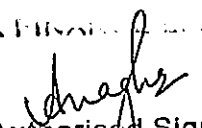
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5246946-5247545	18 months	9.25%	60.00	10-Nov-20	10-May-22	CRISIL A	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5247546-5249045	36 months	9.80%	108.33	19-Nov-20	19-Nov-24	ICRA AA+ (CE) Stable	Senior, Secured	The value of security at all times equal to 1.21x times of security cover over the book debts.
5249046-5249295	18 months	9.65%	18.75	17-Dec-20	17-Jun-22	CARE A Stable	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5249296-5250495	42 Months	Market Linked	50.90	28-Jan-21	28-Jul-24	ICRA AA+ (CE) Stable	Senior, Secured	The value of security at all times equal to 1.30x times of security cover over the book debts.
5250496-5251995	33 Months	10.12%	43.50	25-Feb-21	25-Nov-23	CRISIL A Stable	Senior, Secured	The value of security at all times equal to 1.10x times of security cover over the book debts.
5251996-5264495	60 months	Market Linked	125.00	09-Mar-21	09-Mar-26	ICRA AA+ (CE) Stable	Senior, Secured	The value of security at all times equal to 1.30x times of security cover over the book debts.
5264496-5265495	36 Months	10.00%	100.00	31-Mar-21	31-Mar-24	CRISIL A Stable	Senior, Secured	The value of security at all times equal to 1.20x times of security cover over the book debts.

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(d) *List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis)*

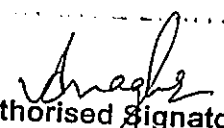
SR. NO.	NAME OF HOLDER OF NON-CONVERTIBLE SECURITIES	AMOUNT (IN INR)	% OF TOTAL NON-CONVERTIBLE SECURITIES OUTSTANDING
1	Nederlandse Financierings-Maatschappij voor (FMO)	2,90,00,00,000	17.64
2	Nippon India Mutual Funds and their associate funds	1,50,00,00,000	9.12
3	PP-MLD A.K. Capital and Navi	1,25,00,00,000	7.60
4	Morgan Stanley India Primary Dealer Private Limited	1,00,00,00,000	6.08
5	UTI International Wealth Creator 4	86,00,00,000	5.23
7	State Bank of India	75,00,00,000	4.56
6	UTI International Wealth Creator 4	70,00,00,000	4.26
8	Bank of India & Union Bank	60,00,00,000	3.65
9	PPMLD Ambit	53,90,00,000	3.28
10	PPMLD Northern Arc	50,90,00,000	3.10

(e) *Details of Outstanding Commercial Paper as at the end of the last quarter, i.e., September 30, 2021, in the following format: Not Applicable*

S. NO.	ISIN OF COMMERCIAL PAPER	MATURITY DATE	AMOUNT OUTSTANDING
N.A.	N.A.	N.A.	N.A.

(f) *Details of the Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares): Not Applicable*

NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	TYPE OF FACILITY / INSTRUMENT	AMOUNT SANCTIONED/ ISSUED	PRINCIPAL AMOUNT OUTSTANDING	DATE OF REPAYMENT/ SCHEDULE	CREDIT RATING	SECURED/ UNSECURED	SECURITY
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.


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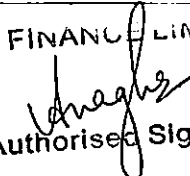
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- 6.14 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:

Not Applicable

- 6.15 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	Lending Policy: Please refer Section 9. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer Section 9. Classification of loans into several maturity profile denomination: Please refer Section 9. Aggregated exposure to top 20 borrowers: Please refer Section 9. Details of loans, overdue and classified as Non performing assets (NPA): Please refer Section 9.
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC: Please refer Section 9. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer Section 9.
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India: Please refer Section 9.
4.	Disclosure of Assets under management	Segment wise break up and Type of loans: Please refer Section 9.
5.	Details of borrowers	Geographical location wise: Please refer Section 9.
6.	Details of Gross NPA	Segment wise: Please refer Section 9.

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7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer Section 9.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer Section 9.

6.16 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:

Nil

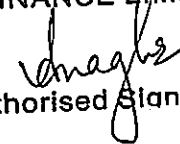
6.17 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

Nil

6.18 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company:

- (i) The Promoters in their capacity as director of the Company have received a notice dated June 11, 2018 from the RoC under Section 297 of the Companies Act, 1956. In this regard the Company filed an application with the Regional Director on February 19, 2019 for compounding of the non-compliance with Section 297 of the Companies Act, 1956. The Regional Director has passed an order dated April 16, 2019 directing the Company to file a fresh compounding application. The compounding application was dismissed vide order dated July 5, 2019 since the said matter is pending with Hon'ble Court.
- (ii) The Promoters in their capacity as directors of the company have received a notice dated June 11, 2018 from the RoC under Section 297 of the Companies Act, 1956. In this regard the Company filed an application with the Regional Director on July 28, 2021 for compounding of the non-compliance with Section 297 of the Companies Act, 1956 and has obtained a compounding order imposing a penalty of Rs. 10,000/- (Rupees Ten Thousand only) each on the Company, Mr. Rajendra Setia and Mrs. Shalini Setia.
- (iii) The Promoters in their capacity as directors of the company have received a notice dated June 11, 2018 from the RoC under section 211 of the Companies Act, 1956. In this regard the Company and promoters has filed an application with the Regional Director on February 15, 2019 for compounding of the noncompliance with Section 211 of the Companies Act, 1956 and has obtained a compounding order imposing a penalty of Rs. 5,000/- (Rupees Five Thousand only) on the Managing Director of the Company. The Managing Director of the Company has paid the said penalty.

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- (iv) The Promoters in their capacity as directors of the company have received a notice dated June 11, 2018 from the RoC under section 211 of the Companies Act, 1956. In this regard the Company and its promoters has filed an application with the Regional Director on June 27, 2020 for compounding of the non-compliance with Section 211 of the Companies Act, 1956 and has obtained a compounding order imposing a penalty of Rs. 10,000/- (Rupees Ten Thousand only) on the Wholtime Director of the Company. The Wholtime Director of the Company has paid the said penalty.

6.19 Details of default and non-payment of statutory dues

Nil

6.20 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issuance of Debentures is Vardhman Trusteeship Private Limited. Debenture Trustee has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure III of this Placement Memorandum.

6.21 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document

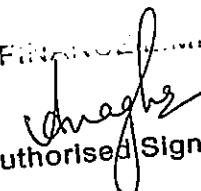
Not Applicable.

6.22 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention: Please refer Annexure VI.

- (a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:* Interest and all other charges shall accrue based on an actual/actual basis.
- (b) *Procedure and time schedule for allotment and issue of securities should be disclosed:* Please refer Section 6.5 and Section 10.
- (c) *Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:* Please refer Annexure VI.

6.23 Disclosures pertaining to wilful defaulter:

- (a) The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

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- (i) *Name of the bank declaring as a wilful defaulter:* NA
 - (ii) *The year in which it was declared as a wilful defaulter:* NA
 - (iii) *Outstanding amount when declared as a wilful defaulter:* NA
 - (iv) *Name of the entity declared as a wilful defaulter:* NA
 - (v) *Steps taken, if any, for the removal from the list of wilful defaulters:* NA
 - (vi) *Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:* NA
 - (vii) *Any other disclosure as specified by the Board:* NA
 - (b) The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages: NA
- 6.24 Undertaking by the Issuer: Please refer Section 7.1.
- 6.25 Risk Factors: Please refer Section 4.
- 6.26 Attestation by Directors: Please refer Section 7.3.
- 6.27 Disclosure in case of non-convertible preference shares: Not Applicable.
- 6.28 Other details:
- (a) *Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:*
 - (i) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures.
 - (ii) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

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- (iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
- (iv) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.
- (v) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) ***Issue/instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines, etc.):***

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, 2015, the Debenture Trustees Regulations, the SEBI Listed Debentures Circulars, the MLD Issuance Requirements and other RBI guidelines and SEBI guidelines applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) ***Default in Payment:***

Please refer the sections named "*Default Interest Rate*" and "*Additional Disclosures (Default in Payment)*" of Section 8.1 (*Summary Terms*) in respect of the additional interest in the event of a Payment Default.

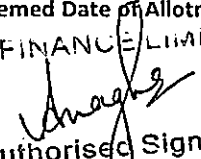
Please also refer Section 8.2.6.2(a) in respect of an event of default, each arising due to a non-payment by the Issuer.

(d) ***Delay in Listing:***

Please refer the section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 8.1 (*Summary Terms*) in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 8.1 (*Summary Terms*) in respect of the default interest in the event of delay in listing.

(e) ***Delay in allotment of securities:***

- (i) The Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) The Debentures have been deemed to be allotted to the Debenture Holders on December 29, 2021 ("*Deemed Date of Allotment*"). All benefits relating

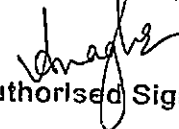
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to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

- (iii) If the Company fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period").
 - (iv) If the Company fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.
 - (f) *Issue details:* Please refer Section 8.
 - (g) *Application process:* The application process for the Issue is as provided in Section 10 of this Placement Memorandum.
 - (h) *Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:* The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as Annexure XIII. Please refer Annexure XIII for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.
 - (i) *Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:* Not applicable.
- 6.29 Details in case of non-convertible redeemable preference shares issue: Not Applicable.
- 6.30 Summary Terms: Please refer Section 8.1.

For SK FINANCE LIMITED


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SECTION 7: UNDERTAKINGS AND DISCLOSURES BY THE ISSUER AND DIRECTORS

7.1 UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors (set out in Section 4) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Specific attention of investors is invited to the statement of 'Risk factors' given on page number 24 under the section 'General Risks'.

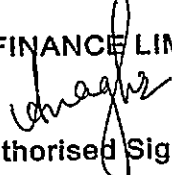
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document/Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the offer document/Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document/Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

7.2 ATTESTATION BY DIRECTORS

The directors of the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document/Placement Memorandum.

For SK FINANCE LIMITED


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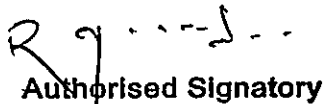
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- (d) Whatever is stated in this form/Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

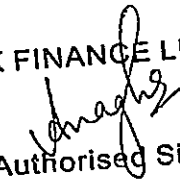
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

On behalf of the directors of the Issuer:
For SK Finance Limited

For SK FINANCE LIMITED


Authorised Signatory

Name: Mr. Rajendra Kumar Setia
Designation: Managing Director
DIN: 00957374

For SK FINANCE LIMITED

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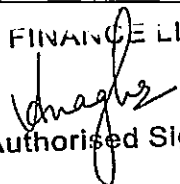
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SECTION 8: TERMS OF THE ISSUE

8.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	SKFL 9.25% 2021
Series Name	SKFL Unsecured NCD 12 2021
Issuer	SK Finance Limited (formerly known as Ess Kay Fincorp Limited)
Type of Instrument	Non-convertible debentures
Nature of Instrument (Secured or Unsecured).	Rated Unsubordinated Unsecured Transferable Redeemable Non-convertible debentures
Seniority (Senior or Subordinated)	Unsubordinated
Eligible Investors	As specified in Section 10.14 (<i>Eligible Investors</i>).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Debenture Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Interest Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

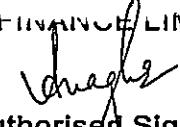
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Rating of the Instrument	"[ICRA] A (Stable)" by ICRA Limited
Issue Size	INR 35,00,00,000 (Indian Rupees Thirty Five Crores)
Minimum Subscription	10 Debentures of Face value of Rs.10,00,000 each
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilized by the Issuer in the ordinary course of business of the Issuer, including for (a) General corporate purposes, and (b) For the ordinary course of business of the Issuer including repayment/re-financing of existing debt loan portfolio) ("Purpose"). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Placement Memorandum, determined the specific allocation between the objects set out in paragraphs (a) and (b) above. The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); - the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 180 (One Hundred Eighty) calendar days from the Deemed Date of Allotment (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DBR.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group	Not Applicable

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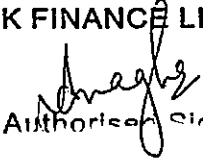
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company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Issuer in the ordinary course of business of the Issuer, including for (a) General corporate purposes, and (b) For the ordinary course of business of the Issuer including repayment/re-financing of existing debt loan portfolio). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the Placement Memorandum, determined the specific allocation between the objects set out in paragraphs (a) and (b) above. The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); - the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 180 (One Hundred Eighty) calendar days from the Deemed Date of Allotment (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DBR.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 on "Bank Finance to Non-Banking Financial Companies (NBFCs)".
Coupon/Dividend Rate	Coupon Rate: Benchmark + spread of 225 bps The Coupon Rate shall be gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Dates'. Coupon Type: Floating Coupon with Annual Reset, Payable Monthly Benchmark: 1 Year SBI MCLR yield, 1 week prior to each coupon reset date (rounding to 2 decimal), Annual Reset of Coupon maintaining spread of 225 bps over Benchmark. Process of computing Initial Coupon Rate: The first Coupon is set as the 1 Year SBI MCLR yield as on November 15, 2021, i.e., 7.00% plus 225

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	bps to arrive at a Coupon rate of 9.25% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon/Dividend Payment Frequency	Monthly
Coupon/Dividend Payment Dates	The indicative cash flows are set out in Annexure VI below.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Floating Coupon with Annual Reset, Payable Monthly
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Annual Reset. 1 week prior to each coupon reset date (rounding to 2 decimal), Annual Reset of Coupon maintaining spread of 225 bps over Benchmark.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid
Default Interest Rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date. (b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts on the occurrence of any breach of any obligations/covenants (including any financial covenants) (other than a Payment Default) set out in the DTD or the other Transaction Documents, which is not cured or rectified within 30 (Thirty) days of occurrence. The additional interest pursuant to this paragraph (b) will be determined commencing from the expiry of the cure period set out above until the earlier of (i) the Obligations being repaid, or (ii) such breach being cured or rectified. The additional interest pursuant to this paragraph (b) will be determined separately with reference to the abovementioned incremental rate and paid in addition to the

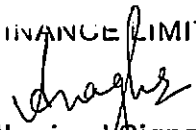
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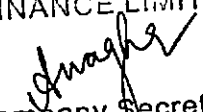
	Interest Amounts. (c) Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document.
Tenor	30 (Thirty) months from the Deemed Date of Allotment
Redemption Date	29th June 2024
Redemption Amount	Each Debenture shall be redeemed at par. The Debentures shall be fully redeemed on a <i>pari passu</i> basis by the Issuer by making the payment of the Outstanding Principal Amounts on the Redemption Dates in accordance with Annexure VI below.
Redemption Premium/Discount	Not Applicable.
Issue Price	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable

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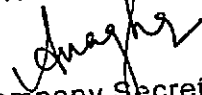
Face Value	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Minimum subscription amount and in multiples thereafter	10 Debentures and in multiples of 1 Debenture thereafter
Issue Timing	
1. Issue Opening Date	December 28, 2021
2. Issue Closing Date	December 28, 2021
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	December 29, 2021
5. Deemed Date of Allotment	December 29, 2021
Settlement Mode of the Instrument	Through Indian Clearing Corporation Limited (ICCL)
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/redemption dates	Please refer Annexure VI below for the indicative cash flows.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 8.2 (<i>Terms of the Transaction Documents</i>) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 8.1 (<i>Summary Terms</i>).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of	I. SECURITY Transaction Security (a) <i>Hypothecated Assets</i> Not applicable

For SK FINANCE LIMITED

Company Secretary

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creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Placement Memorandum	(b) <i>Security Cover and Maintenance</i> Not applicable (c) <i>Filings and other information</i> Not applicable Others Not applicable II. SPECIFIC DISCLOSURES (a) Type of security: N.A. (b) Type of charge: N.A. (c) Date of creation of security/ likely date of creation of security: N.A. (d) Minimum security cover: N.A. (e) Revaluation: N.A. (f) Replacement of security: NA. (g) Interest over and above the coupon rate: N.A.
Transaction Documents	means: Debenture Trust Deed, Debenture Trustee Agreement, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures. Disclosure Documents means collectively, a. the debt disclosure document to be issued by the Issuer in terms of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (if applicable); and

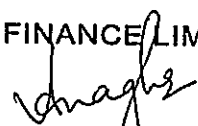
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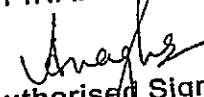
	b. private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013. Resolutions means collectively, a. special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; b. special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; c. board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; d. special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.
Conditions precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: AUTHORISATIONS (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents; (e) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Issuer on a private placement basis; TRANSACTION DOCUMENTS

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	(f) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; CERTIFICATES AND CONFIRMATIONS (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; OTHERS (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2021; (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures (iii) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures (iv) the representations and warranties contained in the DTD are true and correct in all respects; (v) no Event of Default has occurred or is subsisting;
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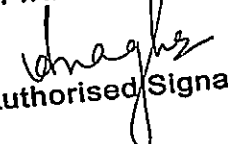
	(vi) no Material Adverse Effect has occurred; and (vii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (o) evidence that all fees, costs and expenses payable by the Issuer prior to the Deemed Date of Allotment pursuant to the Transaction Documents have been or will be paid prior to the Deemed Date of Allotment; (p) if so required, confirmation by the compliance officer or the representative of each Debenture Holder as of the Deemed Date of Allotment that its Client Acceptance and Anti Money Laundering (CAAML) file is completed in accordance with their internal regulations in respect thereof; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) Filing of the relevant documents required to be filed with the Registrar of Companies, inter alia, the return of allotment within the timelines specified under the Act and the rules made thereunder; (b) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements, and provide evidence of the foregoing and the payment of the stamp duty on the Debentures, in the form and manner acceptable to the Debenture Trustee; (c) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements, and provide evidence of the foregoing in the form and manner acceptable to the Debenture Trustee; (d) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (e) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;

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	(f) if so required, within such time period as may be prescribed by the Debenture Trustee, provide to the Debenture Trustee evidence satisfactory to the Debenture Trustee, that the Issuer has registered with an Information Utility and made all filings with such Information Utility as may be required under the IBC in respect of the Debentures and (g) comply with such other condition and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the SEBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 8.2.7 below.
Creation of recovery expense fund	The Company has created a recovery expense fund with BSE and shall maintain the fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same. The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and Section 8 (<i>Terms of the Issue</i>) below.
Provisions related to Cross Default	The below is an Event of Default. The Issuer: (a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (b) any financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Roles and Responsibilities of the Debenture Trustee.	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;

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	(b) subject to the approval of the Debenture Holders by way of a Majority Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Majority Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps
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	(i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) without prejudice to anything contained in the DTD, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the issuer; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular and the SEBI Recovery Expense Fund Circular. PROVIDED THAT nothing contained in this provision shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.	Risk factors pertaining to the issue Governing Law & Jurisdiction The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, Chennai and Jaipur, and as more particularly provided for in the respective Transaction Documents.	Business Day Convention (a) All payments in respect of the Debentures required to be made by the issuer shall be made on a Business Day. (b) If any Due Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (c) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the
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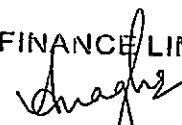
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	payment to be made on such Due Date shall be made on the preceding Business Day. (d) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
Early Redemption	The Company shall be entitled to redeem (in whole or in part) or buy back all (or less than all) of the Debentures held by one or more Debenture Holders provided that: (i) the Company issues a written notice of early redemption / buy-back to all Debenture Holders and the Trustee (ii) the Debenture Holder from whom the Debentures are proposed to be redeemed/ bought-back by the Company consents to such redemption/ buy-back in writing. (iii) no Event of Default has occurred and is continuing or shall occur pursuant to such buy-back or redemption, Detailed procedure to be captured in the Transaction Documents.
Additional Disclosures (Default in Payment)	The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Interest Amounts on the relevant Due Date.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will: (a) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the applicable Annualised Interest Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and (b) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Note:

- a. If there is any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

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- c. *The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

8.2 TERMS OF THE TRANSACTION DOCUMENTS

8.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 8.2.1 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-deposit accepting or holding non-banking financial company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

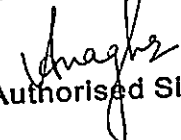
(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law, including but not limited to laws and regulations regarding anti-money laundering or terrorism financing and similar financial sanctions;
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) **Power and authority**

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It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The Debentures rank *pari passu inter se*, and the payment obligations of the Issuer under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

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All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

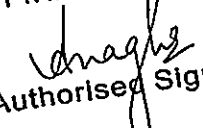
(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC (available using CIN: U65923RJ1994PLC009051 on the website <http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do> under the heading "Index of Charges"), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2021 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2021 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

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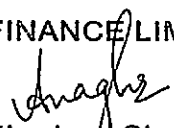
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- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Material Adverse Effect**
 - (i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.
 - (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (o) **Illegality**

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.
- (p) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

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- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the Indian Stamp Act, 1899 (as applicable to New Delhi, India);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Debt Disclosure Documents with the ROC and SEBI;

(q) Confirmations pursuant to the Debt Listing Regulations

With effect from the date of filing of the draft Placement Memorandum with the BSE, as on the date of filing of the draft Placement Memorandum with the BSE in accordance with the Debt Listing Regulations:

- (i) the Issuer, the Promoter of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(r) SCORES Authentication

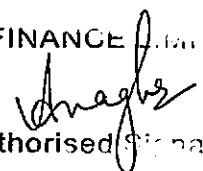
The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

8.2.2. Financial Covenants

Until the Final Settlement Date, the Issuer shall:

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 18.00% (Eighteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Borrower on loans originated on

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behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

2. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Net worth shall be 35.00% (Thirty Five Point Zero Zero percent), write-offs would be calculated for trailing twelve months.
3. Maximum permissible ratio of Total Debt to Tangible Net worth shall be 5.00x

Portfolio at Risk greater than 90 days or PAR > 90 shall mean on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more installments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

"Restructured or Rescheduled or Refinanced Loans" shall mean, with respect to the Company, the outstanding principal balance of all client loans that have been renegotiated or modified or either lengthen or postpone the originally scheduled instalments of the principal or to substantially alter the original terms, of such client loans. It does, however, not include any loans renegotiated or modified or either lengthen or postpone the originally scheduled instalments of the principal or to substantially alter the original terms as a result of dispensation including Covid-19 pandemic related dispensation which is allowed by the regulator/authorities under a regulation/framework enacted by it.

Tangible Net worth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

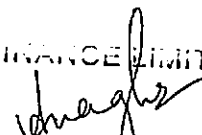
Tier I Capital shall have the meaning given to it in the NBFC Master Directions.

Tier II Capital shall have the meaning given to it in the NBFC Master Directions.

NBFC Master Directions means the master directions issued by the RBI on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as may be applicable for the Borrower (as amended or modified or restated from time to time).

The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Covenants and Financial Covenants can be tested quarterly (reporting of data to be done on quarterly basis) during the tenure of the Facility. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Company in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Company shall

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pay the Penalty for Breach to the Debenture Trustee within 30 calendar days from the date of such breach and the penalty shall be leviable after the expiry of a cure period of 30 calendar days.

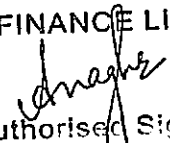
8.2.3. Reporting Covenants

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:
 - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;
 - (ii) Copy of all annual information submitted to the RBI
 - (iii) A certificate from a Director/Chief Financial Officer/authorized signatory confirming that there is no Potential Default or Event of Default;
- (b) within 60 (sixty) calendar days after each Quarterly Date:
 - (a) Information on financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and portfolio at risk data), funding data, static liquidity analysis, in formats acceptable to the Debenture Holders
 - (b) List of Board of Directors
 - (c) Shareholding Pattern
 - (d) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory
 - (e) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI (as applicable)
 - (f) Information on:
 - i. New products introduced or change in existing product features

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- ii. New business correspondent relationships or discontinuance of existing relationships
- iii. Geographical expansion to any f state/city/district/location
- iv. Material changes to IT/MIS systems
- v. Change in credit bureaus used
- vi. Revision in business plan
- vii. Changes in accounting policy
- viii. Any fraud amounting to more than 1% of Gross Loan Portfolio

(c) Without prejudice to the obligation to obtain prior approval where required, within 30 (Thirty) Business Days of the event occurring:

- a) Change in Shareholding structure more than 5%
- b) Change in Board of Directors.
- c) Change in senior management officials (any CXO or equivalent)
- d) Change in the constitutional documents of the Company where such amendment would have a Material Adverse Effect
- e) Any dispute, litigation, investigation or other proceeding other than ordinary course of business which could result in a Material Adverse Effect.
- f) Winding up proceedings

8.2.4. Affirmative Covenants

The Issuer shall:

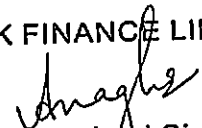
(a) *Use of Proceeds*

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes restricted in Section 8.1 (*Summary Terms*);

(b) *Notice of Winding up or other Legal Process*

within the timelines prescribed in Section 8.2.3(i), inform the Debenture Trustee if it has received:

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- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;

(c) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(d) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

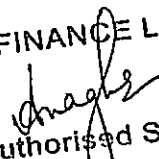
(e) ***Payment of Rents, etc.***

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(f) ***Preserve Corporate Status***

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) ***Pay Stamp Duty***

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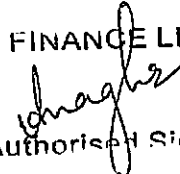
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pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(h) ***Furnish Information to Debenture Trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of

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Shares and Takeovers) Regulations, 2011; and

(vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer;

(i) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(j) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(k) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;

(l) ***Further Assurances***

(i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;

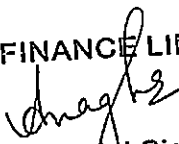
(ii) comply with any monitoring and/or servicing requests from Debenture Holders;

(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;

(v) comply with:

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- (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the MLD Issuance Requirements, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
- (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (C) the provisions of the Companies Act in relation to the Issue;
- (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date. The rating of the Debentures shall be reviewed on an annual basis by a credit rating agency registered by SEBI, and in case of any revision in the rating of the Debentures, the Issuer shall promptly notify the Debenture Trustee;
- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
- (F) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the Listed NCDs Operational Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;

(m) ***Internal Control***

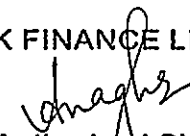
maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purposes;

(n) ***Audit and Inspection***

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them;

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(o) ***Books and Records***

- (i) maintain its accounts and records in accordance with Applicable Law;
- (ii) without prejudice to (i) above, make true and proper entries in its books of accounts of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Issuer, and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in such books of account in relation to the Hypothecated Assets and the business of the Issuer shall at all reasonable times be open for inspection by the Debenture Trustee and its authorised representatives;

(p) ***Access; Periodic Portfolio Monitoring***

provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:

- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers/management team of the Issuer;

(q) ***Independent Director***

ensure that at least 1 (one) independent director is present on the board of directors of the Issuer at all times until the Final Settlement Date;

(r) ***Change in Constitutional Documents***

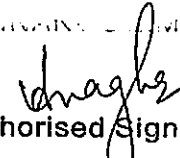
provide prior notification/intimation the Debenture Trustee of any change in the Constitutional Documents of the Issuer, from that subsisting as on the Effective Date

(s) ***Change in Auditors***

provide prior notification/intimation the Debenture Trustee of any change in the auditors of the Issuer, from that subsisting as on the Effective Date

(t) ***Listing and Monitoring Requirements***

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comply with all covenants, undertakings and requirements set out in Section 8.2.7 (*Listing and Monitoring Requirements*).

(u) ***No Consent Required***

Company shall not be required to seek any prior consent or approval of the Debenture Holders for any future Borrowings or security creation on the assets/receivables of the company.

8.2.5. Negative Covenants

The Issuer shall not take any action in relation to the items set out in this Section 8.2.5 without the prior written consent of the Debenture Trustee.

The Debenture Trustee shall provide its prior written consent/dissent within 7 (seven) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out in this Section 8.2.5, where no consent/rejection is provided by the Debenture Trustee within 7 (seven) days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out in this Section 8.2.5 provided such action does not result in an Event of Default.

Any request under this Section 8.2.5 must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the simple majority i.e. 51% of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) ***Change of Business***

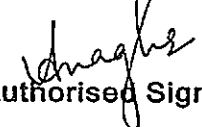
- (i) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder;
- (ii) Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture holders

(b) ***Dividend***

if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) ***Merger, Consolidation, etc.***

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(i) The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures

(ii) M&A, acquisition, restructuring, amalgamation without approval of Debenture Holders over and above 10% of the Net-worth of the Issuer during the Tenor of the Facility

(d) ***Loans and Guarantees***

Issuer shall not make any loan, advance, inter-corporate deposits, grant credit facility (other than in ordinary course of business) or give guarantee or indemnity to make any investments to or for the benefit of any person including Promoters

(e) ***Management Control***

(i) Mr. Rajendra Setia shall remain the Managing Director of the Issuer.

(ii) Promoters holding in the Issuer, on fully diluted basis, shall not fall below 35%

(iii) Promoter and family's stake shall not dilute more than 5% in any financial year unless it is for fresh capital infusion in the company.

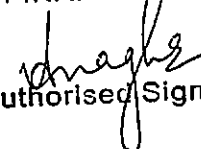
(iv) Any change in shareholding pattern, as disclosed in Information Memorandum, due to primary future equity issuances/secondary sale by any existing stakeholders

(v) Change in promoter, ownership or Control

(vi) The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the simple majority Debenture Holders' prior written consent;

Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Borrower held by them respectively without the prior written consent of the Lender. Borrower shall procure and furnish the Lender with undertaking(s) issued by the Key Shareholders (Rajendra Kumar Setia) to that effect as a condition precedent for disbursement of the Facility or any part thereof. Any change in the stake of the Key Shareholders in the Borrower below the existing level set out in the following table shall require prior written intimation to the Lender. Any change in the stake of the Key Shareholders in the Borrower which in aggregate would fall below aggregate minimum stake of 35.00% shall require prior written consent of the Lender.

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Name	% Of Shareholding
Rajendra Kumar Setia	40.04
Rajendra Kumar Setia HUF	0.22

(f) *Change in Financial Year*

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

(g) *Change in Constitutional Documents*

Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect, without prior consent of the Debenture Trustee

(h) *Undertaking Guarantee Obligations*

Issuer shall not undertake guarantee or other undertaking on behalf of other firm or company

8.2.6. *Other Covenant*

The Company shall deliver to the Debenture Trustee 10 (Ten) duly filled post-dated cheques or undated cheques in favour of the Debenture Trustee for all Instalments. The amount on each cheque should represent the nominal amount equivalent to the sum of 3 (Three) principal and interest payments due.

8.2.7. *Events of Default*

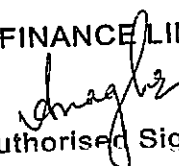
8.2.7.1. *Consequences and Remedies of an Event of Default*

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the DTD, by a notice in writing to the Issuer initiate the following course of action:

- a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;
- b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable.

8.2.7.2. *Events of Default*

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Each of the events or circumstances set out in this Section 8.2.6.2 (*Events of Default*) below is an Event of Default.

PROVIDED THAT no event or occurrence set out in (b) to (t) below shall be deemed to be an Event of Default, if such event or occurrence is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion), is (I) remedied (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion), or (II) waived by the Debenture Trustee in accordance with the DTD pursuant to a satisfactory explanation being provided by the Company (as determined by the Debenture Trustee in its sole discretion), within (i) the time period set out in (b) to (t) below, or (ii) where no time period has been prescribed in (b) to (t) below, 30 (thirty) Business Days of occurrence or such other time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

(a) ***Payment Defaults***

The Issuer does not pay on any Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date.

(b) ***Insolvency/Inability to Pay Debts***

The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(c) ***Business***

The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) ***Misrepresentation***

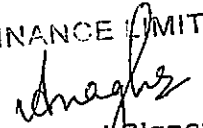
Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) ***Cross Default***

The Issuer:

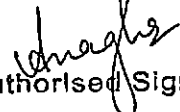
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- (c) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created;
- (d) any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (g) ***Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator***
Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer;
 - (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
 - (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
 - (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (h) ***Creditors' Process and Expropriation***

Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.

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(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) Business Days.

(j) ***Transaction Documents***

The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(k) ***Unlawfulness***

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(m) ***Change of Control; Promoter related defaults***

- (i) The occurrence of any change in Control of the Issuer, other than in accordance with the terms of the Transaction Documents.
- (ii) Any change in the promoters (as defined in the Act) of the Issuer, other than in accordance with the terms of the Transaction Documents.
- (iii) Any of the promoters (as defined in the Act) of the Issuer or any key managerial personnel (as defined in the Act) of the Issuer is declared a wilful defaulter.

(n) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 8.2.2 (*Financial Covenants*).

(o) ***Erosion of Net Worth***

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.

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(p) ***Proceedings***

If one or more legal or governmental proceedings have been initiated against the Issuer, which, in the opinion of the Debenture Trustee (acting on instructions of the Majority Debenture Holders), may adversely affect the Issuer's ability to perform its obligations under the Transaction Documents.

(q) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in (a) to (s) above).

(r) ***Others***

- (i) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (officer as defined under Companies Act, 2013)
- (ii) The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders
- (iii) The promoter/s and/or the executive directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or executive directors, including any accusations, charges and/or convictions of any offence relating to bribery;
- (iv) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
- (v) Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.
- (vi) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) business days

8.2.7.3. Notice on the Occurrence of an Event of Default

- (a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.
- (b) In addition to the foregoing, in accordance with the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall

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be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Defaults (Procedure) Circular.

8.2.7.4. *Additional obligations of the Debenture Trustee*

In respect of the SEBI Defaults (Procedure) Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Defaults (Procedure) Circular).

8.2.8. Listing and Monitoring Requirements

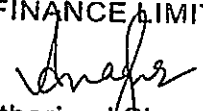
(a) Monitoring

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on "*Monitoring and Disclosures by Debenture Trustee(s)*", the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with the SEBI Monitoring Circular:

- (i) an asset cover certificate on a quarterly basis, within 60 (sixty) days from each Quarterly Date in the format prescribed in the SEBI Monitoring Circular;
- (ii) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date;
- (iii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly date;
- (iv) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year;
- (v) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year; and
- (vi) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 (seventy five) days from the end of each Financial Year.

(b) Recovery Expense Fund

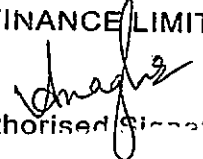
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- (i) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under the SEBI Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security, if any, under the Transaction Documents.
 - (ii) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
 - (iii) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
 - (iv) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".
- (c) **Requirements under the LODR Regulations**
- (i) The Issuer agrees, declares and covenants with the Debenture Trustee that it will comply with all requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).
 - (ii) Without prejudice to (i) above, the Company shall:
 - (A) (to the extent applicable) promptly inform the Debenture Trustee of any disclosures made to the stock exchange(s) in accordance with Regulation 30 of the LODR Regulations, which may have an impact of the Debentures;
 - (B) (to the extent applicable) promptly provide to the stock exchange(s) and the Debenture Trustee (1) all information having an impact on the performance/operation of the Company, (2) any price sensitive information or any action that may impact the payment of the Outstanding Amounts, in accordance with Regulation 51(2) of the LODR Regulations; and
 - (C) pursuant to Regulation 52(4) of the LODR Regulations, while submitting quarterly/annual financial results, shall provide to BSE and the Debenture Trustee the following information:
 - (1) debt-equity ratio;
 - (2) debenture redemption reserve;

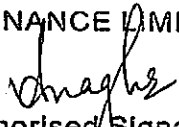
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- (3) net worth;
 - (4) net profit after tax;
 - (5) earnings per share;
 - (6) current ratio;
 - (7) long term debt to working capital;
 - (8) bad debts to account receivable ratio;
 - (9) current liability ratio;
 - (10) total debts to total assets;
 - (11) debtors turnover;
 - (12) inventory turnover;
 - (13) operating margin (%);
 - (14) net profit margin (%);
 - (15) sector specific equivalent ratios, as applicable; and
- (D) pursuant to Regulation 52(7A) of the LODR Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the Issue, the Company shall provide a statement indicating material deviations, in the format specified by SEBI; and
- (E) pursuant to Regulation 56(1) of the LODR Regulations, the Company shall promptly submit to the Debenture Trustee, *inter alia*, the following:
- (1) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.

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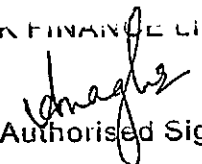
PROVIDED THAT if the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

- (2) intimations regarding:
 - (I) any revision in the rating;
 - (II) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - (III) failure to create charge on the assets;
 - (IV) all covenants of the Issue (including side letters, accelerated payment clause, etc.); and
- (3) a half yearly certificate regarding maintenance of 100% (hundred percent) or higher asset cover as per the terms of the Placement Memorandum and/or the DTD, including compliance with all the covenants, in respect of listed non- convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format specified by the SEBI.

(d) **Due Diligence, if applicable:**

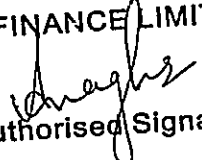
- (i) The Issuer acknowledges, understands, and confirms that:
 - (A) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (B) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (C) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

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- (ii) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, if applicable, which shall *inter alia*, include:
- (A) periodical status/ performance reports from the Issuer within seven days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (C) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (D) details with respect to the assets of the Issuer and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (E) reports on the utilization of funds raised by the issue of Debentures;
 - (F) details with respect to conversion or redemption of the Debentures;
 - (G) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (H) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (I) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (J) (to the extent applicable) certificate from the statutory auditors of the Issuer (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (iii) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:
- (A) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the

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necessary due diligence and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

- (B) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (C) the Issuer shall submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Asset cover Certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
(To the extent applicable) A statement of value of pledged securities		
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable		

(e) Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

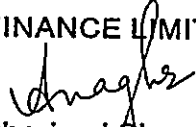
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- (i) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
 - (ii) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.
- (f) Others
- (i) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
 - (ii) To the extent applicable and required in terms of the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the SEBI Defaults (Procedure) Circular.
 - (iii) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
 - (iv) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

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SECTION 9: SPECIFIC DISCLOSURES FOR NBFCs

9.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

9.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

Loan sanction process (detailed process from origination to collection)

Business Model & Operational Methodology

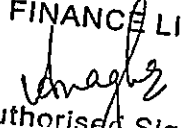
Origination / Sourcing	- The Issuer operates through branch network where customer relationship is initiated and managed. Presently the company has 373 branches present in 8 states. - Company has an excellent team of experienced direct marketing executives and relationship officer employed who move in the field and source business. A company has direct sales executives which helps the Issuer to grow its loan portfolio. Relationship Officer (RO) does the marketing activities and with the help of executives/ DSA source the business from the market. - Apart from origination of loans through branch network, company also gets business through following ways: - Referral network - Response to Business Promotion Activities - Tele-callers generating leads through RO database created through marketing activities
Initial Assessment / Verification	Company follows following filtration processes to appraise the credit worthiness of the borrower before providing the loans. (i) Check by Local Field Investigation (FI) at each location or Branch manager: - Company's local field investigation officer or branch manager does the following checks before forwarding the report to credit officer for further process. - Collection of application form along with required documents (i.e. identity proof, address proof, income proof, identity and income proof of guarantor, details of immovable properties, details of Bank account etc.) - Understanding customers background & overall profile, - Assessment of synergy & viability between products, customer profile and proposed use - Reference check from existing customers and various other sources like Branch manager or disbursement officer at the Branch level put all the details at the LOS. - Further CIBIL and legal check also get done from the respective departments. (ii) Approval/Visit by Branch Manager:

For SK FINANCE LIMITED

[Signature]
Authorized Representative

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	Every file before going to head office for credit approval and disbursement is checked and approved by branch manager. Branch manager conducts following checks: • Personally, meeting the customer at his residential address • Verifying source of margin money, if any and confirming receipt of margin money from dealers • Confirming completion of pre-disbursement conditions • Confirming Insurance Authentication (iii) Check by Credit Officer: Files moves from LOS to Credit personal and Company's credit team verifies all the documents and conducts following checks: • Rechecking all the customers details • Personal Meeting the customer and guarantor and other related persons (PD) • Personal visit to customers house, if required • Inspection of old vehicle to be purchased (if any) • Preparing Credit Appraisal Memo/Credit Financial analysis (iv) Approval by HO Credit team: Every file is forwarded with complete documentation and feedback from credit team and branch manager at branch levels to Head office for final approval. Head office performs the following additional checks before giving the approval: • CIBIL Check • Documents verification • Telephone Verification Then after finalisation and verification of all the details, company has approval mechanism and finalise the same according to the approval mechanism.
Valuation	Further, company takes valuation report for old vehicle from third party independent valuers. Company has appointed 2 valuer in each district in which it operates.
Credit Appraisal System	The key factors considered before taking a loan decision are: • Place of the customer – only applicants who are permanent residents of that place or are having a substantially long stay are considered. • Sources of income – Only customers who are having regular source of income are being considered i.e. the applicant must be employed in certain occupation. Further alternate source of income and income of family members/guarantor is also taken into consideration.

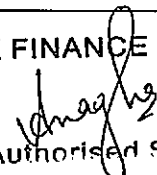
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	- Market credibility – feedback of the referral, FI executive and marketing executive regarding conduct of the applicant is considered for taking the lending decision. - Guarantor details – As Guarantor is compulsory in each case - Active Bank Account – As company disburse loan amount through account payee cheques only - Assets of the applicant – Generally applicants with own residence and/or agriculture land are preferred.
Disbursement	After receiving the final approval from HO credit team, file is send to the concerned person according to the loan amount. After collection of pre-disbursement documents and fulfilment of all the conditions like RC book hypothecation, amount is disbursed through account payee cheques to the customer and dealer respectively. After disbursement, all cases are checked by Credit team and the team has close monitoring on quality of the cases and thereby maintaining the credit quality. Company also sends regular updates to customers about the account's position through SMS system delivered through server.
Collection	The Issuer has a very sound disbursement and collection system which has helped to maintain the asset quality over the years. The company has a software application made solely for its own use to maintain records of loans and monthly receipts, generating overdue report, delinquency, prepayment report and filtering reports using various criteria.
Delinquency Management	The Issuer has an experienced and efficient recovery team on the payroll who ensures timely action for recovery of over dues. Recovery Procedure followed is as follows: - From 1st to 4th of every month collection executive / TL prepare their analysis report on pending collection cases of last month. - Outstanding due EMI's are allocated to collection team members in following manner on 5th of every month & on basis of allocation. Collection team carries out collection of EMI till end of month. SOP for sale of repossessed vehicles - Release two paper ads (1.English 2.Local Language) for sale (auction) of the vehicle. - Valuation of the repossessed vehicle has to be done before the auction of vehicle. - Get at least three written quotations from prospective buyers. - Sell the vehicle to the best quote obtained.

	Days past due	Days past due
	0 to 60 days	>60/>90/ >120/>150 days
Follow up	Tele caller and recovery executive follows up with borrowers for payment of loan installment. Loan originating team receives intimation on default in servicing of the installment.	Collection team physically visits the borrower to collect installment due (significant proportion of the installments are received in cash.

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Action	Multiple calls made at pre decided intervals by a senior member reminding borrower on outstanding installment.	Field collection executives visit with RO & BM as required by collection executives
Internal Management	The tele-calling team co-ordinates with the loan origination team and collection team in order to collect dues	Team leader commences co-ordination with the legal team to recover the amount due.
Legal	Default notice issued	Repossession of vehicle if customer has not paid for two consecutive months

BRANCH IDENTIFICATION CRITERIA

Location

- ✓ Located in Tier II/ Tier III towns or villages
- ✓ Min. population of ~8,000 – 10,000

Target Catchment

- ✓ 35 - 40 km for small towns / rural villages
- ✓ Up to 60 km for semi-urban locations

Business Activity

- ✓ Area to have good business activity, with some agriculture business income

Credit Quality

- ✓ Repayment track record of other institutional lenders in the area
- ✓ Checks for community dominance /political interference related defaults

Commercial Vehicle Market

- ✓ 1,000 -1,500 MUV + LCV (nos); or
- ✓ 2,000 MUV + LCV + Tractors (nos.)

Competitor Landscape

Does not enter location which are hyper-competitive

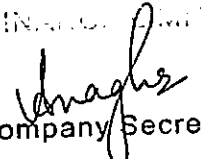
1.1 MIS AND ACCOUNTING

The Issuer has moved to cloud based Finnone IT Platform which assists NBFC in following ways:

1. Rationalization of sales force
2. Real time data capturing leading to faster turnaround
3. Cloud based back up providing real time updates
4. E-KYC updates on a real time basis
5. On the spot data capturing through mobile application for the customer sourcing and credit decision

For SK FINANCIAL LIMITED

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6. Real time tracking of collections field team

1.2 Finnore IT Platform has three modules

- ✓ Customer Acquisition System (CAS)
 - Enables sales team and Credit and Operational Personal (CROP) for faster file processing
 - Maintains all customer records like loan details, property details, family income etc.
- ✓ Loan Management Systems (LMS)
 - Details on various loan parameters like EMI, IRR, repayment schedule and etc. Maintained here
- ✓ Collections
 - Enables collections team to monitor delinquent cases

M-Collect mobile app with collection FOS for on-field collection processing and Updation

9.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

Not Applicable

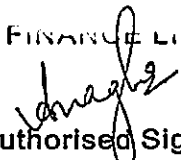
9.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Product Name	Loan Amount	Avg. Ticket Size	Avg. LTV	Avg. Tenure	Repayment mode	Security/ collateral	RoI.(%)
	(In Rs. Crore)	(In Rs.)		(Month)			
Agriculture Equipment	704.44	293,031	80.89%	39	NACH/ ECS	Vehicle	21.57%
Car	635.07	318,353	79.01%	43		Vehicle	18.14%
Commercial Vehicle	1,889.19	346,977	82.77%	42		Vehicle	20.10%
MSME	418.78	471,871	36.52%	85		SORP/SOCP	20.09%
Two Wheeler	91.22	53,578	74.48%	25		Vehicle	22.68%
*SORP: Self Occupied Residential Property, SOCP: Self Occupied Commercial Property							

9.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

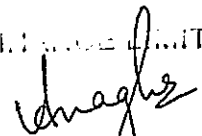
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(Amount in Rs. In Lakhs)


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Name of the Borrower	Type of Borrower	Total Sanctioned	Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
PRAJAPATI ANILKUMAR GOVINDBHAI	Individual	32.00	32.00	32.00	0.00	31.77	0.00	Standard	31.77
RAVI PRAKASH SHARMA	Individual	32.43	32.43	32.43	0.00	29.87	1.07	Standard	30.94
VIRALKUMAR JAYANTIBHAI CHODVADIYA	Individual	32.52	32.52	32.52	0.00	29.26	1.32	Standard	30.57
RAMESH SAI	Individual	32.38	32.38	32.38	0.00	29.33	0.90	Standard	30.23
PANDEEP SINGH DHALIWAL	Individual	29.48	29.48	29.48	0.00	27.15	0.92	Standard	28.06
POORAN MAL YADAV	Individual	28.00	28.00	28.00	0.00	28.00	0.00	Standard	28.00
MUKESH KUMAR AGARWAL	Individual	40.00	40.00	40.00	0.00	27.99	0.00	Standard	27.99
NAVNEET Ji	Individual	28.47	28.47	28.47	0.00	26.60	0.31	Standard	26.91
GULABSINH PARMAR	Individual	27.45	27.45	27.45	0.00	26.05	0.42	Standard	26.47
NORAT MAL PRAJAPAT	Individual	26.73	26.73	26.73	0.00	26.02	0.36	Standard	26.38
PAPPURAM JI	Individual	26.80	26.80	26.80	0.00	24.96	1.12	Standard	26.08
BHAVANI SINGH SHEKHAWAT	Individual	27.34	27.34	27.34	0.00	25.44	0.42	Standard	25.86
SUNNY SURESH GAYAKAWAD	Individual	27.34	27.34	27.34	0.00	25.76	0.00	Standard	25.76
ASHOK KUMAR	Individual	27.11	27.11	27.11	0.00	24.56	1.11	Standard	25.67
RAJENDRA SINGH	Individual	27.76	27.76	27.76	0.00	25.56	0.00	Standard	25.56
RAVI SHANKAR GUPTA	Individual	29.00	29.00	29.00	0.00	25.49	0.00	Standard	25.49
NIKHILKUMAR RAMESHBHAI PATEL	Individual	23.01	23.01	23.01	0.00	21.85	3.49	Sub-Standard	25.34
SATISH KUMAR YADAV	Individual	26.90	26.90	26.90	0.00	24.75	0.44	Standard	25.19
SOLANKI MUKESHKUMAR KARSHANBHAI	Individual	30.71	30.71	30.71	0.00	25.19	0.00	Standard	25.19
GURDEEP SINGH	Individual	26.22	26.22	26.22	0.00	25.06	0.00	Standard	25.06

For SK FINEARTS LIMITED

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9.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations

(Rs. In Lakhs)			
Particulars	Mar-21	Mar-20	Mar-19
Stage III Loans	13,866.81	11,954.29	7,601.67

9.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

9.2.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made

Breakup of Borrowings as per industries/sectors as on March 31, 2021 is as under (Rs. In Lakhs)

1. Secured Borrowings		3,16,412
(i) Debentures		1,50,038
	Retail Investors	18,615
	Mutual Funds	21,592
	Banks	41,719
	NBFC	25,901
	Others	42,211
(ii) Borrowings from Banks		1,27,603
	Term Loan	1,18,189
	Working Capital demand loans	5,337
	Cash Credit	4,078
(iii) Borrowings from FIs		38,770
2. Un-Secured Borrowings		6,023
(i) Debentures not in the nature of public deposit		1,994
(a) Subscribed by NBFCs NBFC	1,994	
(ii) Subordinated debts		4,029

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9.2.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer

(Rs. In Lakhs)			
Particulars	Mar-21	Mar-20	Mar-19
Stage III Loans	13,866.81	11,954.29	7,601.67
Provision	7,328.25	4,777.16	2,899.47
Net NPA	6,538.56	7,177.13	4,702.20

9.2.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

(Rs. In Lakhs)		
Type of Borrowings	Amount	%
Secured	3,16,412	98.13%
Unsecured	6,023	1.87%
Total	3,22,435	100.00%

9.2.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

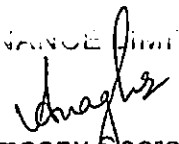
No change during the last financial year beyond the threshold, as prescribed by RBI.

9.3 Classification of loans/ advances given according to:

9.3.1. Type of loans:

Details of types of loans

S. No.	Type of loans	INR, Crore **
1	Secured	3737.50
2	Unsecured	Nil
	Total assets under management (AUM)*^	3737.50

For SK FINANCE LIMITED

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**Information required at borrower level (and not by loan account as customer may have multiple loan accounts);*

^Issuer is also required to disclose off balance sheet items;

*** AUM figures might differ with Balance sheet amount due to adjustments pertaining to Ind AS in the Financial Statement. The amount disclosed hereunder represents the actual Principal Amount Outstanding as on September 30, 2021 without making Ind AS adjustments*

9.3.2. Denomination of loans outstanding by loan-to-value:

Details of LTV

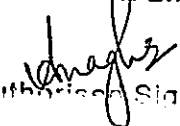
S. No.	LTV (at the time of origination)	Percentage of AUM
1.	Up to 40%	7.47%
2.	40-50%	3.61%
3.	50-60%	4.23%
4.	60-70%	6.34%
5.	70-80%	19.25%
6.	80-90%	47.00%
7.	>90	12.10%
	Total	100.00%

9.3.3. Sectoral exposure:

Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	Retail	
(A)	Mortgages (home loans and loans against property)	Nil
(B)	Gold loans	Nil
(C)	Vehicle finance	88.80%
(D)	MFI	Nil
(E)	MSME	11.20%
(F)	Capital market funding (loans against shares, margin funding)	Nil

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(G)	Others	Nil
2.	Wholesale	
(A)	Infrastructure	Nil
(B)	Real estate (including builder loans)	Nil
(C)	Promoter funding	Nil
(D)	Any other sector (as applicable)	Nil
(E)	Others	Nil
	Total	100.00%

9.3.4. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

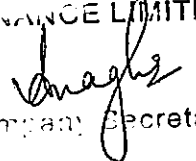
S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	10.90%
2.	INR 2-5 Lakh	60.16%
3.	INR 5-10 Lakh	22.56%
4.	INR 10-25 Lakh	6.21%
5.	INR 25-50 Lakh	0.17%
6.	INR 50 Lakh - 1 crore	-
7.	INR 1-5 crore	-
8.	INR 5-25 crore	-
9.	INR 25-100 crore	-
10.	> INR 100 crore	-
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

9.3.5. Geographical classification of borrowers:

Top 5 states borrower wise

For SK FINANCE LIMITED


Company Secretary

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S. No.	Top 5 States	Percentage of AUM
1.	Rajasthan	63.71%
2.	Gujarat	13.73%
3.	Madhya Pradesh	11.06%
4.	Punjab	4.42%
5.	Haryana	4.41%
	Total	97.33%

9.3.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	INR, Crore (As on Sep 30, 2021 Limited Review)
Opening gross NPA	138.36
- Additions during the year	100.74
- Reductions during the year	(44.31)
- Write offs during the year	(11.16)
Closing balance of gross NPA	183.63

*Gross NPA recognition policy (Day's Past Due): 90 days

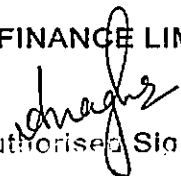
Movement of provisions for NPA

Movement of provisions for NPA	INR, Crore
Opening balance	73.28
- Provisions made during the year	56.00
- Write-off/ write-back of excess provisions	(34.51)
Closing balance	94.77

9.3.7. Segment-wise gross NPA:

Segment wise gross NPA

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S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	Retail	
(A)	Mortgages (home loans and loans against property)	NIL
(B)	Gold loans	NIL
(C)	Vehicle loans	4.55%
(D)	MFI	NIL
(E)	MSME	0.33%
(F)	Capital market funding (loans against shares, margin funding)	NIL
(G)	Others	NIL
2.	Wholesale	NIL
(A)	Infrastructure	NIL
(B)	Real estate (including builder loans)	NIL
(C)	Promoter funding	NIL
(D)	Any other sector (as applicable)	NIL
(E)	Others	NIL
	Total	4.88%

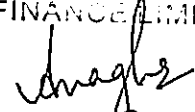
9.3.8. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities as on Sep 30, 2021

(Amount in Lakhs)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	4,328.02	2,823.25	4,134.94	30,547.47	2,417.60	236.84			44,488.12
Advances	15,709.54	10,129.34	12,757.87	36,182.71	65,716.35	1,69,372.87	53,013.85	10,008.01	3,72,890.54
Investments	4,000.00	0.00	7,936.31	0.00	36,052.71				47,989.02

For SK FINANCE LIMITED


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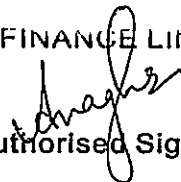
Borrowings	11,458. 21	11,282. 86	24,070. 79	32,560. 71	74,408. 66	1,61,98 8.95	20,215.49	0.00	3,35,98 5.67
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities

9.4 Disclosure of latest ALM statements to stock exchange:

SK Finance Limited does not have to file ALM on stock exchange. However, as part of regulatory reporting we file ALM with Reserve Bank of India (RBI). A summary of latest filed ALM Statement as on September 30, 2021 has been provided in Section 9.3.8.

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SECTION 10: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

10.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

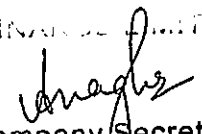
10.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

10.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Vardhman Trusteeship Pvt Ltd to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled

For SK FINANCIAL LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

10.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

10.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

10.6 Modification of Debentures

Any Transaction Document may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Issuer and the Debenture Trustee.

10.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

10.8 Notices

Any notice, in respect of the Debentures, may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

10.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

For SK FINANCE LIMITED


Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

The applicant should Through Indian Clearing Corporation Limited (ICCL) as prescribed in Application Form .

10.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

10.11 Fictitious Applications

All fictitious applications will be rejected.

10.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

10.13 Payment Instructions

The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.

- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.

- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.
- Securities Settlement: Depositories will credit the securities to the demat account of the respective investor

10.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

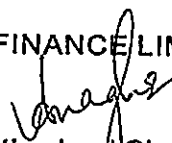
- (a) Mutual Funds
- (b) NBFC's
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FII's)
- (g) Qualified Foreign Investors (QFI's)
- (h) Foreign Portfolio Investors (FPI's)
- (i) Insurance Companies
- (j) High Net Worth Individuals
- (k) Trusts/HUF's
- (l) Any other eligible investor

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

10.15 Procedure for Applying for Dematerialised Facility

For SK FINANCE LIMITED


Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

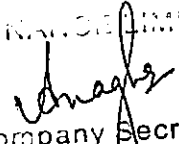
10.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

10.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

10.18 Application under Power of Attorney

For SK FINANCIAL LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

10.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

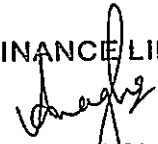
- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

10.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

10.21 Applications to be accompanied with Bank Account Details

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through ICCL.

10.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

10.23 Mode of Payment

All payments must be made through Indian Clearing Corporation Limited as set out in the Application Form.

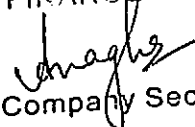
10.24 Effect of Holidays

Please refer Section 8.1 (*Summary Terms*).

10.25 Tax Deduction at Source

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.26 Allotment

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

The Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

10.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is December 29th, 2021 by which date the Investors would be intimated of allotment.

10.28 Record Date

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

10.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

10.30 Interest on Application Money

Please refer Section 8.1 (*Summary Terms*).

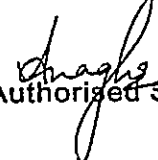
10.31 PAN Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

10.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

For SK FINANCE LIMITED


Authorized Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Placement Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 11: DECLARATION

- A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Placement Memorandum.

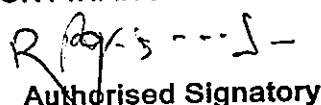
I am authorized by board of directors of the Issuer vide resolution dated May 5, 2021 and April 7, 2021 read with the resolution dated December 23, 2021 of the Executive Committee of the board of directors of the Issuer to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For SK Finance Limited (Formerly SK Fincorp Limited)

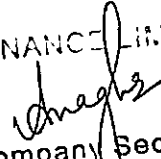

Authorised Signatory

Name: Mr. Rajendra Kumar Setia
Title: Managing Director
DIN: 00957374
Place: Jaipur
Date: December 23, 2021

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: TERM SHEET

As provided in Section 8.1 (*Summary Terms*) above.

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: RATING LETTER, RATING RATIONALE AND PRESS RELEASE FROM THE RATING AGENCY



ICRA

ICRA Limited

Ref No: ICRA/SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)/21122021/1

Date: December 23, 2021

Mr. Atul Arora
Chief Financial Officer
SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)
G 1-2, New Market, Kharsa Kothi
Jaipur-302006

Dear Sir,

Re: ICRA Credit Rating for the Rs. 35 crore Non-convertible Debenture (NCD) Programme of SK Finance Limited

Please refer to your Rating Agreement dated December 18, 2021, seeking rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]A" (pronounced as ICRA A) rating to the captioned programme of SK Finance Limited. The outlook on the long-term rating is "Stable". Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA] A (Stable)".

We would request if you can sign the acknowledgement and send it to us latest by December 24, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on "Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)" issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/or other instruments of like nature to be issued by you.

Electric Mansion, 3rd Floor
Appasahib Marathe Marg
Prabhadevi, Mumbai-400005

Registered Office: 1105, Kalash Building, 11th Floor, 28 Kailash Gandhi Marg, New Delhi - 110001, Tel: +91.11.23357410-45

Tel: +91.22.61693300
CIN: L74092DL1001PLC040740

Website: www.icra.in
Email: info@icra.in
Helpdesk: +91.022.4736000

R A T I N G - R E S E A R C H - I N F O R M A T I O N

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



ICRA

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

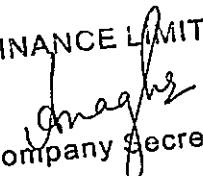
For ICRA Limited

KARTHIK SRINIVASAN
2021.12.21 12:00:39 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

End:-

- 1) Instrument Details
- 2) Acknowledgement
- 3) No-Default Statement Format

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



Annexure I: Instrument details

Instrument Details	Date of Issuance / Sanction	Maturity	Amount Rated (Base Currency)	Current Rating (ICRA)
Yet to be placed	-	-	35.00	(ICRA)A (Stable)

For SK FINANCE LIMITED

[Signature]
Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



Annexure II:

Acknowledgement (To be signed and returned to ICRA Limited)

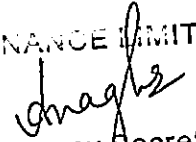
I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

For *<Company/ Client Name>*

Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at *<address>* or *<email>*

For SK FINANCE LIMITED

Company Secretary

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



ICRA

Annexure III:

"No Default Statement on the Company Letter Head"

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CONSENT OF DEBENTURE TRUSTEE

CIN: U65993WB2010PTC152401

 **VARDHMAN**
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

Ref No -136/VTPL/OPR/2021-22/DEB

Date: 22nd December, 2021

SK Finance Limited
Ground Floor, G1 And G2,
New Market, Khnsa Kothi Circle,
Jaipur, Rajasthan, 302016

Kind Attn: Mr. Anagha Bangur

Dear Ma'am

Sub: Proposed Listed, Unsecured, Rated, Redeemable Non-convertible Debentures aggregating to ₹35 Crores (the "Issue") of SK Finance Limited ("Company").

We, the undersigned, do hereby consent to act as a Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the 'Offer document/Private placement offer letter' to be filed by the Company with the Indian stock exchanges where the Debentures are proposed to be listed (the "Stock Exchanges") and any other document intended to be filed with Stock Exchanges, SEBI and other regulatory or statutory authority in respect of the Issue. The following details with respect to us may be disclosed:

Name: Vardhman Trusteeship Private Limited
Address: The Capital, 412 A, 4th Floor, A-Wing, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Tel: 022 - 42648335
Email: corporate@vardhmantrustee.com
Website: www.vardhmantrustee.com
Contact Person: Mr. Nilesh Palav
SEBI Registration No: INI000000611

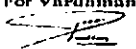
We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B.

We further confirm that we have not received any communication from SEBI prohibiting us from acting as the intermediary.

We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the Debentures offered, issued and allotted pursuant to the Issue, are admitted for trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Debentures on the Stock Exchange.

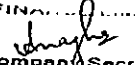
We hereby authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory or statutory authority as required.

Sincerely
For Vardhman Trusteeship Pvt Ltd



Name: Nilesh Pradhan
Designation: Sr. Manager

For SK FINANCE LIMITED


Company Secretary

Registered Office: Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 001
Corporate Office: The Capital, 412 A, 4th Floor, A-Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Mumbai • Bengaluru • Kolkata • New Delhi

For SK FINANCE LIMITED


Authorised Signer

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

CIN: U65999 JBW2010PTC152401



Annexure A

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(विनियम बोर्ड) विनियम, 1993
(DEBENTURE TRUSTS) REGULATIONS, 1993
000 274

निर्वाहक प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) यह प्रमाणपत्र अब विनियम, 1993 के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -
2) निम्नलिखित डेबेंचर ट्रस्ट (1) का नाम निम्नलिखित है -
3) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -
4) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

2) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -
3) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -
4) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -

Registration Code for the debenture trustee is **IND0000000611**

3) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -
4) निम्नलिखित डेबेंचर ट्रस्ट (1) के अधिनियम (1) के अंतर्गत प्रमाणित है कि निम्नलिखित डेबेंचर ट्रस्ट का नाम है -

1) This certificate of registration shall be valid from 15/12/2020 to null, unless suspended or cancelled by the Board

Place: Mumbai
Date: May 20, 2021

SB

भारतीय प्रतिभूति और विनियम बोर्ड
के सदस्य और अध्यक्ष हैं
By order
For and on behalf of
Securities and Exchange Board of India

ARADHANA VERMA
Authorized Signatory

For SK FINANCE LIMITED

Authorized Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct.

1.	Registration Number	IND000000611
2.	Date of registration/ Renewal of registration	15 th December, 2020
3.	Date of expiry of registration	Unless Suspended by or Cancelled by Board
4.	If applied for renewal, date of application	NO
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO

For SK FINANCE LIMITED

[Signature]
Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: APPLICATION FORM

SK FINANCE LIMITED

(Formerly Known as Ess Kay Fincorp Limited)

A Public Limited Company incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.

Date of Incorporation: 21/11/1994

Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan

Telephone No.: +91 141 4734016

Website: www.skfin.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	0	9	/	2	0	2	1	-	2	2
--	---	---	---	---	---	---	---	---	---	---

ISSUE OF 350 (THREE HUNDRED FIFTY) RATED, UNSUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) AND AN AGGREGATE FACE VALUE OF INR 35,00,00,000 (INDIAN RUPEES THIRTY FIVE CRORES) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____ In words: _____ only

Amount INR _____ /- In words Rupees: _____ only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

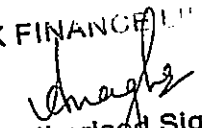
Funds transferred to the account specified in "Instructions" below on _____

Total Amount Enclosed

(In Figures) INR _____ /- (In words) _____ Only

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

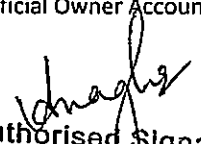
WE ARE () COMPANY () OTHERS (Please specify) _____

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the enclosed Placement Memorandum ("IM") and the private placement offer cum application letter of the same date ("PPOA") issued by the Issuer (collectively, the "Debt Disclosure Documents") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:


Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

DATE OF RECEIPT _____ DATE OF CLEARANCE _____		FOR OFFICE USE ONLY
---	--	---------------------

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

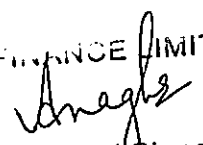
We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

DATE OF RECEIPT _____ DATE OF CLEARANCE _____		FOR OFFICE USE ONLY
---	--	---------------------

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

For SK FINANCE LIMITED

Authorised Signatory

Placement Memorandum
Date: December 23, 2021

Private & Confidential
For Private Circulation only

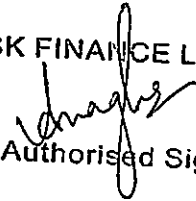
(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.	0	9	/	2	0	2	1	-	2	2
---	---	---	---	---	---	---	---	---	---	---

Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers.

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Ltd (ICCL) by 10:30 am on T+1 day.
- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP platform while placing the bids.
- The Designated Bank Accounts of ICCL are as under:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

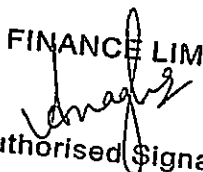
For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.

- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform for 30 days.
 - Securities Settlement: Depositories will credit the securities to the demat account of the respective investor.
4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
 5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 7. The application would be accepted as per the terms of the Debentures outlined in the transaction documents for the private placement.

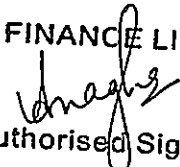
For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: THE AUDITED FINANCIAL STATEMENTS (INCLUDING BALANCE SHEETS, PROFIT AND LOSS STATEMENTS, AND CASH FLOW STATEMENTS) OF THE ISSUER FOR (A) THE FY ENDED MARCH 31, 2019 (AUDITED), MARCH 31, 2020 (AUDITED) AND MARCH 31, 2021 (AUDITED), AND (B) FINANCIAL HALF YEAR ENDED SEPTEMBER 30, 2021 (LIMITED REVIEW) ALONG WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC.

PLEASE REFER TO THE ISSUER'S WEBSITE AT <http://www.skfin.in/disclosures>

For SK FINANCE LIMITED



Authorised Signatory

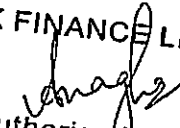
(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	SK Finance Limited (Formerly known as Ess Kay Fincorp Limited)
Face Value (per security)	INR 10,00,000 (Indian Rupees Ten Lakh)
Issue Date / Date of Allotment	Issue Opening Date: December 28, 2021 Deemed Date of Allotment: December 29, 2021
Date of Redemption	Redemption Date / Maturity Date: June 29, 2024
Tenure	Please refer Section 8.1 (Summary Terms).
Coupon Rate	Please refer Section 8.1 (Summary Terms). Please also see below.
Frequency of the Coupon Payment with specified dates	Actual/Actual

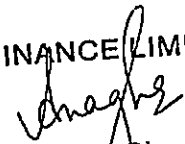
1. REDEMPTION SCHEDULE (PER DEBENTURE)

Redemption Instalments	Redemption Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)	Cashflows
1	29-Jan-22	7,856	33,333	41,189
2	28-Feb-22	7,856	33,333	41,189
3	29-Mar-22	7,856	33,333	41,189
4	29-Apr-22	7,856	33,333	41,189
5	29-May-22	7,856	33,333	41,189
6	29-Jun-22	7,856	33,333	41,189
7	29-Jul-22	7,856	33,333	41,189

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

8	29-Aug-22	7,856	33,333	41,189
9	29-Sep-22	7,856	33,333	41,189
10	29-Oct-22	7,856	33,333	41,189
11	29-Nov-22	7,856	33,333	41,189
12	29-Dec-22	7,856	33,333	41,189
13	29-Jan-23	7,856	33,333	41,189
14	28-Feb-23	7,856	33,333	41,189
15	29-Mar-23	7,856	33,333	41,189
16	29-Apr-23	7,856	33,333	41,189
17	29-May-23	7,856	33,333	41,189
18	29-Jun-23	7,856	33,333	41,189
19	29-Jul-23	7,856	33,333	41,189
20	29-Aug-23	7,856	33,333	41,189
21	29-Sep-23	7,856	33,333	41,189
22	29-Oct-23	7,856	33,333	41,189
23	29-Nov-23	7,856	33,333	41,189
24	29-Dec-23	7,856	33,333	41,189
25	29-Jan-24	7,856	33,333	41,189
26	29-Feb-24	7,856	33,333	41,189
27	29-Mar-24	7,856	33,333	41,189
28	29-Apr-24	7,856	33,333	41,189
29	29-May-24	7,856	33,333	41,189
30	29-Jun-24	7,856	33,333	41,189

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: BOARD RESOLUTION AND COMMITTEE RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ESS KAY FINCORP LIMITED HELD ON WEDNESDAY 07th APRIL, 2021 THROUGH VIDEO CONFERENCING HOSTED AT PLOT NO. 36, DHULESHWAR GARDEN, JAIPUR-302001 (RAJASTHAN) AT 09:30 A.M.

TO APPROVE THE LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES, IN ONE OR MORE TRanches FOR ONE YEAR SUBJECT TO APPROVAL OF THE SHAREHOLDERS.

"RESOLVED THAT pursuant to the provisions of section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under and pursuant to Foreign Exchange Management Act, 1999, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India Act, 1992 ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (including any statutory modification(s) or re-enactment(s) thereof from the time being in force) and other applicable SEBI regulations and guidelines, the provisions of Memorandum and Articles of Association of the Company and subject to such applicable laws, rules, regulations and guidelines and subject to approval of shareholders of the Company, consent of the Board of Directors of the Company be and is hereby accorded to offer, issue and allot, in one or more tranches Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, during the period of one year from the date of passing of the Special Resolution by the Members in ensuing General Meeting, for an amount not exceeding Rs.40,00,00,00,000/- (Rupees Four Thousand Crores Only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s) including one or more company(ies) bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide for onward lending business of the Company and general corporate purposes.

RESOLVED FURTHER THAT the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved or may be approved by the Members of Company from time to time.

RESOLVED FURTHER THAT Mr. Rajendra Kumar Setia, Managing Director, Mr. Atul Arora, Chief Financial Officer and Ms. Anagha Bangur, Company Secretary of the company be and are hereby severally authorized to do all such acts & take all such steps as may be necessary, proper & expedient to give effect to this resolution.

**CERTIFIED TRUE COPY
FOR ESS KAY FINCORP LIMITED**

For ESS KAY FINCORP LIMITED
ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO. F1069

ESS KAY FINCORP LIMITED

(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)
Regd. Office : G 1-2, New Market, Khada Kotli, Jaipur-302001
Ph: +91-141-4161300-600 | Toll Free Number: 1800 1039 039
E-mail : info@skfin.in | Website : www.skfin.in
CIN : U65223RJ1004PLC000051 | GSTIN : 06AAACE5115F122

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ESS KAY FINCORP LIMITED HELD ON WEDNESDAY 05th MAY, 2021 THROUGH VIDEO CONFERENCING HOSTED AT PLOT NO. 36, DHULESHWAR GARDEN, JAIPUR-302001 (RAJASTHAN) AT 03:00 P.M.

TO REVIEW THE POWERS DELEGATED TO THE EXECUTIVE COMMITTEE OF THE BOARD.

***RESOLVED THAT** consent of the Board of the company be and is hereby accorded to revise the roles, responsibilities and powers delegated to the Executive Committee of the Board with effect from 05th May, 2021 with the following members:

S. No.	Members	Designation
1.	Mr. Rajendra Kumar Setia	Managing Director
2.	Ms. Shallini Setia	Whole-Time Director
3.	Mr. Atul Arora	Chief Financial Officer
4.	Mr. Vivek Haripal Singh	Head Treasury

RESOLVED FURTHER THAT the roles & responsibilities of Executive Committee shall be as follows:

- Managing the day to day business and operational affairs of the Company;
- Establishing best management practices and functional standards and secretarial standards;
- Senior management appointments and monitoring the performance of senior management and fixing their roles and responsibilities;
- Borrow money and exercise all powers to borrow moneys not exceeding Rs. 6,500 Crores (Rupees Six Thousand and Five Hundred Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed under law and authorize employees of the company for execution;
- Provide guarantee including performance guarantee, issue letter of comfort and providing securities and taking all necessary actions connected therewith (subject to compliances under sections 185 and 186 of Companies Act, 2013);
- Review of banking arrangement/facilities and taking all necessary actions connected therewith including re-financing for optimization of borrowing costs (subject to overall limit of borrowing);
- Investment of the funds of the Company (subject to compliance of all applicable provisions of Companies Act, 2013) including buying of assignment of receivables/ book debts of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / Pass Through Certificates and other instruments;
- Selling assignment of its receivables/ book debts upto Rs. 1800 crores in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / Pass Through Certificates and other instruments and authorize employees of the company for execution;
- Review of the Company's financial policies, strategies and capital structure;
- Adoption & Amendment of any policy;
- Advise on financial matters/policies in overall interest of Company;

For ESS KAY FINCORP LIMITED

Company Secretary

ESS KAY FINCORP LIMITED
(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)
Regd. Office : G1-2, New Market, Khaza Kothi, Jaipur-302001
Ph.: +91-141-4161300-500 | Toll Free Number: 1800 1039 039
E-mail : info@skfin.in | Website : www.skfin.in
CIN : U05923RJ1904PLC009051 | GSTIN : 08AAACE5115F122

For SK FINANCE LIMITED

Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



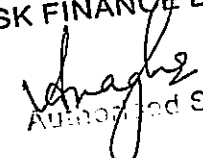
- Opening of bank account or operation of bank account;
- Appointment of employee/ officers and assignment of their duties for legal representations on behalf of company to present before the court or any other governing body;
- Authorization of employee/ officers and assignment of their duties for Securitization of its Receivables;
- Issue and Allot non-convertible debentures aggregating up to Rs 4,000 Crores (Rupees Four Thousand Crores) in one or more tranches from time to time.

RESOLVED FURTHER THAT in exercising the powers and authorities delegated to it, the Executive Committee shall act in accordance with and subject to the directions and requirements as may, from time to time be laid down by the Board.

RESOLVED FURTHER THAT the powers so conferred above through this resolution shall remain intact unless and until modified or altered or amended further by way of a resolution passed by the Board of Directors of the Company."

CERTIFIED TRUE COPY
FOR ESS KAY FINCORP LIMITED
For ESS KAY FINCORP LIMITED


Company Secretary
ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO. F10697

For SK FINANCE LIMITED

Authorized Signatory

ESS KAY FINCORP LIMITED

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CIN : U05923RJ1994PLC009051 | GSTIN : 08AAACE5115F12Z

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EXECUTIVE COMMITTEE



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE EXECUTIVE COMMITTEE OF BOARD OF DIRECTORS OF SK FINANCE LIMITED (FORMERLY KNOWN AS ESS KAY FINCORP LIMITED) ("COMPANY") AT THEIR MEETING HELD ON THURSDAY, 23rd DECEMBER, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT C-1-2, NEW MARKET, KHASA KOTHI, JAIPUR - 302001 (RAJASTHAN) AT 10:00 A.M.

TO APPROVE ISSUE OF UPTO 350 (THREE HUNDRED AND FIFTY) RATED, UNSUBORDINATED, UNSECURED, LISTED, TRANSFERABLE, REDEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UPTO RS. 35,00,00,000/- (RUPEES THIRTY FIVE CRORES) ON PRIVATE PLACEMENT BASIS (THE "ISSUE")

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act") rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchange (the "Stock Exchange") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and pursuant to the resolution passed by the shareholders of the Company dated May 04, 2021 and the resolution passed by the Board of Directors of the Company dated May 05, 2021, the approval of the Committee be and is hereby accorded for approving the terms and conditions for the issue of Rated, Unsubordinated, Unsecured, Listed, Transferable, Redemable Non-convertible Debentures denominated in Indian Rupees ("INR") each having such face value as may be determined aggregating to a face value of upto INR 35,00,00,000 (Indian Rupees Thirty Five Crores) or such other amount as may be determined ("Debentures") at 9.25% interest rate, payable monthly or at such other interest periods as may be agreed, and for a period of 30 months from the date of allotment, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to Northern Arc Capital Limited, being the identified person for the purpose of Section 42 of the Act ("Investor") to meet its funding requirements in the ordinary course of business including for expanding the loan portfolio of the Company and/or repayment/refinancing of existing debt and/or for general corporate purposes after the proposed deemed date of allotment or such other purpose and with such other restrictions as may be prescribed by investors.

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Executive Committee of the Board of Directors hereby identifies Northern Arc Capital Limited ("Investor") as an identified person to whom the Company can make private placement of the Debentures.

For SK FINANCE LIMITED

Company Secretary

SK FINANCE LIMITED

(Formerly Known as ESS KAY FINCORP LIMITED)

Regd. Office: G-1-2, New Market, Khasa Kothi, Jaipur-302001

Ph.: +91-141-4181300-500 | Toll Free Number: 1800 1039 039

E-mail: info@skfin.in | Website: www.skfin.in

CIN: U65923RJ1994PLC000051 | GSTIN: 08AAACE5116F1Z2

For SK FINANCE LIMITED
[Signature]
Authorised Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)



RESOLVED FURTHER THAT the Company be and is hereby authorized to negotiate and finalize the terms and conditions for appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents in relation to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT Mr. Atul Arora, Chief Financial Officer or Mr. Vivek Harpal Singh, Head Treasury or Ms. Anagha Bangur, Company Secretary or Ms. Dhavika Pareek, Chief Manager- Investor Relations and Mr. Dinesh Kumar Saini, Assistant Manager-Finance of the Company (the "Authorized Officers") be and are hereby severally authorized to:

- A. negotiate, approve of and decide the terms and conditions of the Issue;
- B. to do all such acts, deeds and things as the Authorized Officers may deem necessary or desirable in connection with the Issue, offer and allotment of the Debentures;
- C. seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Issue, offer and allotment of the Debentures;
- D. execute term sheet/s;
- E. finalize terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a depository and such other intermediaries as may be required to be appointed, including their successors and their agents;
- F. decide upon the date of opening and closing of the Issue;
- G. finalize the date of allocation and deemed date of allotment of the Debentures;
- H. negotiate, execute, appear before, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Issue and deal with regulatory authorities in connection with the Issue including but not limited to SEBI, Registrar of Companies, the relevant sub-registrar of assurances, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest, National Company Law Tribunal, any Stock Exchange, and such other authorities as may be required;
- I. to generally do any other act or 'deed', to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to this Issue;
- J. sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- K. to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - K.1. tripartite agreement between the Company, the depository and the registrar and transfer agent;
 - K.2. the memorandum of understanding between the Company and the registrar and transfer agent;
 - K.3. the private placement offer cum application letter and the information memorandum in relation to the Issue (collectively, "Disclosure Documents");
 - K.4. debenture trust deed, debenture trustee agreement, and any other document in relation thereto (collectively, the "Transaction Documents");

For SK FINANCE LIMITED
Anagha
Authorized Signatory

For SK FINANCE LIMITED
Anagha
Company Secretary

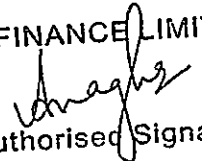
SK FINANCE LIMITED
(Formerly Known as ESS KAY FINCORP LIMITED)

Regd. Office : G1-2, New Market, Khasa Kothi, Jaipur-302001
Ph: +91-141-4161300-500 | Toll Free Number: 1800 1039 039
E-mail : info@skfin.in | Website : www.skfin.in
CIN : U65923RJ1924PLC000351 | GSTIN : 06AAACE5115F172

Placement Memorandum
Date: December 23, 2021

Private & Confidential
For Private Circulation only

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

For SK FINANCE LIMITED

Authorised Signatory

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- K.5. documents for opening of bank accounts and issuing instructions of bank accounts related thereto in connection with the Debentures including without limitation for the purposes of recognizing the rights of the debenture trustee to operate such bank accounts;
- K.6. any other documents required for the purposes of the issuance of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports;
- L. do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents;
- M. to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to this resolution, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures; and
- N. do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.

RESOLVED FURTHER THAT the Authorized Officers be and are hereby severally authorized to take all necessary steps relating to the issuance of the Debentures under the debenture trust deed, allotment of the Debentures, creation, perfection and registration of charge and also to sign and submit the necessary forms with the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities.

RESOLVED FURTHER THAT each of the Authorized Officers and Company Secretary of the Company be and are hereby authorized to record the name of holder of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance, allotment and listing of the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such bank or banks in India as may be required in connection with the issue and that any one of Authorized Officers, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorized Officers on behalf of the Company.

RESOLVED FURTHER THAT the Disclosure Documents as placed before the Committee and initiated by the Chairman for the purpose of identification, for issuance to the Investor, be and is hereby approved and the same be issued to the Investor under the signature of Authorized Officers of the Company.

RESOLVED FURTHER THAT the Authorized Officers of the Company be and are hereby severally authorized to pay all stamp duty required to be paid for the issuance of the Debentures and the Transaction Documents in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby accorded to appoint Vardhman Trusteeship Pvt Ltd.:

For SK FINANCE LIMITED

Company Secretary

SK FINANCE LIMITED

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CIN : UG5823RJ1994PLC009051 | GSTIN : 05AAACE5115F1Z2

For SK FINANCE LIMITED

Authorised Signatory

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- A. as the debenture trustee in connection with the issue; and
B. as the debenture trustee in connection with any and all the Security created or proposed to be created or any guarantee, indemnities or undertakings issued.

RESOLVED FURTHER THAT Authorized Officers of the Company be and are hereby severally authorized to approve and finalize, sign, execute and deliver documents in relation to appointment of debenture trustee.

RESOLVED FURTHER THAT the approval of Committee be and is hereby given to request National Securities Depository Limited or Central Depository Services Limited, as case may be, for the admission of the Debentures, to be issued by the Company in dematerialized form.

RESOLVED FURTHER THAT Kfin Technologies Private Limited, Mumbai, a SEBI registered category I registrars be the registrar and transfer agent ("RTA") for the issue upon terms and conditions mutually agreed upon.

RESOLVED FURTHER THAT the Authorized Officers be and are severally authorized to sign, execute all documents and do all necessary acts required to obtain fresh credit rating from ICRA Limited.

RESOLVED FURTHER THAT the Authorized Officers of the Company be and are hereby authorised to apply for listing of Debentures in wholesale debt market segment of BSE."

RESOLVED FURTHER THAT any of the Authorised Officers be and are hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures.

RESOLVED FURTHER THAT the common seal of the Company be affixed in the presence Mr. Atul Arora, Chief Financial Officer or Mr. Vivek Haripal Singh, Head Treasury or Ms. Bhavika Pareek, Chief Manager- Investor Relations, Mr. Dinesh Kumar Saini, Assistant Manager- Finance on such agreements, indentures, deeds, memorandum, declarations, indemnities, documents, forms, letters and other writings whatsoever as may be necessary under applicable law and/or under the Articles of Association of the Company and/or as may be required.

RESOLVED FURTHER THAT the copies of the foregoing Resolution certified to be true copies by the any one Director or Company Secretary be furnished to the debenture trustee and such other person as may be deemed necessary."

**CERTIFIED TRUE COPY
FOR SK FINANCE LIMITED
(Formerly known as ESS KAY FINCORP LIMITED)**

For SK FINANCE LIMITED

**ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO. F109979**
Anagha
Company Secretary

For SK FINANCE LIMITED
Anagha
Authorised Signatory

SK FINANCE LIMITED

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ANNEXURE VIII: SHAREHOLDERS' RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AS SPECIAL RESOLUTION AT EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF ESS KAY FINCORP LIMITED HELD ON TUESDAY, 04TH MAY, 2021 AT 09:30 A.M. THROUGH VIDEO CONFERENCING HOSTED AT PLOT NO.36, DHULESHWAR GARDEN, JAIPUR-302001 (RAJASTHAN) IN COMPLIANCE WITH THE PROVISIONS OF COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER AND THE CIRCULARS ISSUED FROM TIME TO TIME BY THE MINISTRY OF CORPORATE AFFAIRS.

ITEM NO. 3 TO AUTHORISE THE BOARD FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES IN ONE OR MORE TRANCHE(S) FOR ONE YEAR.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and pursuant to the Foreign Exchange Management Act, 1999, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India Act, 1992 ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to offer, issue and allot, in one or more tranches Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, during the period of one year from the date of passing of the Special Resolution by the Members, for an amount of Rs. 40,00,00,00,000/- (Rupees Four Thousand Crores Only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board in one or more tranches to such person(s), including one or more company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so, however, that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as may be approved by the Members from time to time.

For ESS KAY FINCORP LIMITED

Secretary

ESS KAY FINCORP LIMITED

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E-mail : info@skfin.in | Website : www.skfin.in

CIN : U85923RJ1924PLCC09051 | GSTIN : 08AAACE5113F1Z2

For SK FINANCE LIMITED
Vinay
Authorised Signatory

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RESOLVED FURTHER THAT the Board, be and is hereby authorized to determine and consider terms of issue of NCD that are appropriate and most beneficial to the Company including, without limitation, the class of investors to whom the NCDs are to be issued, timing, size, series/ tranches, issue price, tenor, interest rate, listing, if any, creation of security, appointment of debenture trustee(s) and other agency(ies) and to do all such acts and things and deal with all such matters and settle all the questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto and to get the acts pursuant to power herein conferred executed through any committee of the Board, Director(s) and / or officer(s) of the Company."

CERTIFIED TRUE COPY
FOR ESS KAY FINCORP LIMITED
For ESS KAY FINCORP LIMITED

ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO. F10697

For SK FINANCE LIMITED
Anagha
Authorised Signatory

ESS KAY FINCORP LIMITED

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E-mail : info@skfin.in | Website : www.skfin.in
CIN : U65223RJ1991PLC0029351 | GSTIN : 03AAACE5115F1Z2

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ANNEXURE IX: DUE DILIGENCE CERTIFICATES

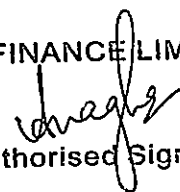
Due diligence certificate as per the format specified in Annexure A of the SEBI Due Diligence Circular:

1. Due diligence certificate as per the format specified in Schedule IV of the Debt Listing Regulations: N.A.

ANNEXURE X: DISCLOSURES PURSUANT TO THE SEBI DUE DILIGENCE CIRCULAR

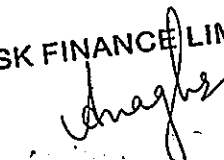
- (a) Details of assets, movable property and immovable property on which charge is proposed to be created
N.A.
- (b) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding
N.A.
- (c) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc
N.A.
- (d) For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances
NA
- (e) For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:
 - (i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable: Not Applicable.

For SK FINANCE LIMITED


Authorised Signatory

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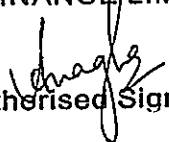
- (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any: Not Applicable.**
- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders: Not Applicable.**
- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
 - (i) **Details of guarantor viz. relationship with the Issuer: Not Applicable.**
 - (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable.**
 - (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 4.2 and 4.3 above: Not Applicable.**
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable.**
 - (v) **Executed copies of previously entered agreements for providing guarantee to any other person, if any: Not Applicable.**
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
 - (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc: Not Applicable.**
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable.**
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular: Not Applicable.**
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable.**
 - (v) **Impact on the security in case of restructuring activity of the guarantor: Not Applicable.**

For SK FINANCE LIMITED


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- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor: Not Applicable.
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable.
- (viii) Executed copies of previously entered agreements for providing guarantee to any other person, if any: Not Applicable.
- (h) In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system: Not Applicable.
- (i) Details of any other form of security being offered viz. Debt Service Reserve Account etc.: Not Applicable
- (j) Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security: Not Applicable
- (k) Declaration: Not Applicable
- (l) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s): Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (m) Details of security to be created: Not Applicable
- (n) Process of due diligence carried out by the debenture trustee: Not Applicable
- (o) Due diligence certificates as per the format specified in Annexure A and in Schedule IV of the Debt Listing Regulations: Not Applicable

For SK FINANCE LIMITED


Authorized Signatory

(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: IN-PRINCIPLE APPROVAL FROM BSE

Attached Separately

For SK FINANCE LIMITED
[Signature]
Authorised Signatory

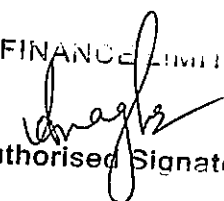
(This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XII: SHAREHOLDING PATTERN

S. No.	Name of Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total shareholding as% of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1	Rajendra Kumar Setia	1,14,95,005*	1,14,95,005	40.04%	4,07,407	3.54
2	Rajendra Kumar Setia HUF	62,500	62,500	0.22%	-	-
3	Shalini Setia	650	650	0.00%	-	-
4	Yash Setia	650	650	0.00%	-	-
5	Bhajan Devi Setia	650	650	0.00%	-	-
6	Atul Arora	4,400	4,400	0.02%	-	-
7	Norwest Venture Partners X – Mauritius	71,28,818	71,28,818	25.11%	-	-
8	Baring Private Equity India AIF	15,40,400	15,40,400	5.43%	-	-
9	Karma Holdings Mauritius Limited	4,64,850	4,64,850	1.64%	-	-
10	Evolence Coinvest I	18,99,647	18,99,647	6.69%	-	-
11	TPG Growth IV SF Pte Limited	55,14,119	55,14,119	19.42%	-	-
12	Evolence India Fund III Ltd.	4,02,245	4,02,245	1.42%	-	-
13	ESOP	7,125	7,125	0.03%	-	-

Note: Mr. Rajendra Kumar Setia holds 1,14,95,005 equity shares of the company out of which 10,17,447 equity shares are partly paid.

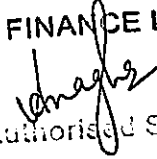
For SK FINANCE LIMITED


Authorised Signatory

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ANNEXURE XIII: FINALISED FORM OF THE PPOAL (ALONG WITH ALL DISCLOSURES)

Attached separately.

For SK FINANCE LIMITED

Authorised Signatory