

SHELF DISCLOSURE DOCUMENT



ESS KAY FINCORP LIMITED

A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: November 21, 1994; CIN: U65923RJ1994PLC009051
Registered Office: G 1-2, New Khasa Kothi, Jaipur - 302001(Rajasthan)
Telephone No.: 0141-4161300/400; Fax No.: +91-141-4012809
Contact Person: Mr. Atul Arora/ Mr. Vivek Singh
Email: atul@skfin.in; Website: www.skfin.in

SHELF DISCLOSURE DOCUMENT UNDER COMPANIES ACT 2013 AND RULES FRAMED THEREUNDER, SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AMENDED FROM TIME TO TIME AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND RBI CIRCULAR FOR RAISING MONEY THROUGH PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES (NCDS) BY NBFCs.

ISSUE: SHELF DISCLOSURE DOCUMENTS (SDD) FOR THE PRIVATE PLACEMENT OF 1150 LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH ("DEBENTURES"/ "NCDS"), TO BE ISSUED IN ONE OR MORE SERIES/TRANCHES, AGGREGATING UPTO RS. 1,15,00,00,000/- (RUPEES ONE HUNDRED AND FIFTEEN CRORES ONLY).

GENERAL RISKS: For taking an investment decision, investors must rely on their own examination of the Issue and the Shelf Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India nor does SEBI guarantee the accuracy or adequacy of this Shelf Disclosure Document. Specific attention of investors is invited to statement of "Risk Factors" contained under SECTION 3: of this Shelf Disclosure Document.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue and as required under the Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, Section 42 of the Companies Act, 2013 and the rules framed thereunder, that the information contained in this Shelf Disclosure Document is true and correct in all material respects 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 makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING: The Debentures proposed to be issued by the Issuer have been rated by "CRISIL Limited" ("Rating Agency"). The Rating Agency assigned a rating of "CRISIL A" (Pronounced CRISIL Single A) in respect of the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. Please refer to ANNEXURES III of this Shelf Disclosure Document for the letter from the Rating Agency assigning the credit rating abovementioned issued by the Rating Agency.

LISTING: The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("BSE").

Registrar & Share Transfer Agent
KFIN Technologies Private Limited
KFintech, Tower - B, Plot No 31 & 32,
Selenium Building, Financial District,
Nanakramguda,
Gachibowli, Hyderabad - 500 032,
Tel: +91- 040 - 67162222
Email: compliance.corp@kfintech.com

Debenture Trustee
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg,
Ballard Estate,
Mumbai - 400001
Phone: 022 40807000
Email: deepak.avasthi@idbitrustee.com

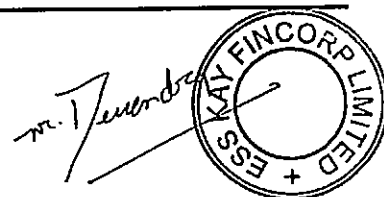
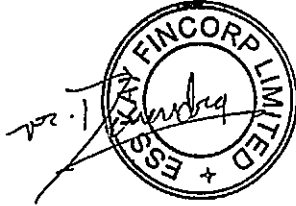


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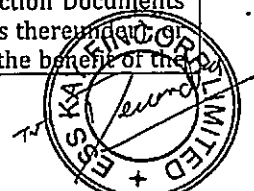


SECTION 1: DEFINITIONS AND ABBREVIATIONS

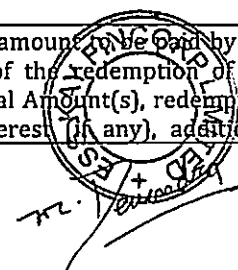
Act or Companies Act	Means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time and shall include the rules made thereunder
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicant	Means a person who has submitted a completed Application Form to the Company
Application Form	The form used by the recipient of this Shelf Disclosure Document, to apply for subscription to the Debentures.
Application Money	Means the subscription monies paid by the Applicants at the time of submitting the Application Form
Assets	Means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP at such date
Assets Under Management	Means, the loan and investment receivables on the balance sheet of the Issuer, plus the loan receivables originated and serviced by the Issuer and securitized / assigned over time, plus the loan receivables originated and serviced by the Issuer on the balance sheet of another financial institution.
Board / Board of Directors	Means the Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business and on which money market is functioning in Mumbai.
BSE	Means BSE Limited
Capital Adequacy Ratio	Means the capital adequacy ratio prescribed by the RBI for NBFC from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets
CDSL	Means Central Depository Services Limited
CERSAI	CERSAI Means Central Registry of Securitization Asset Reconstruction and Security Interest of India
CIN	Corporate Identification Number
Client Loan	Means each loan made by the Company as a lender and "Client Loans" shall refer to the aggregate of such loans.
Constitutional Documents	Means the memorandum of association and the articles of association of the Company
Control	Shall have the meaning as ascribed to the term in the Companies Act, 2013.
Current Assets	Means financial assets on the balance sheet that shall realize cash within 12 months of the relevant date, or expenses that are paid upfront.
Current Liabilities	Means financial and operational liabilities that are payable within 12 months of the relevant date.
Debentures/ NCDs	1150 Secured, Rated, Redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) Each ("Debentures"/ "NCDs"), to be issued in one or more Series/Tranches, aggregating upto Rs. 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crores Only).
Deemed Date of Allotment	The Deemed Date of Allotment of the Debentures comprised in each Series/Tranche will be as specified in Term Sheet(s) issued for that Series/Tranche.
Deed of Hypothecation	The unattested deed of hypothecation entered into/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Hypothecated Receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holder(s)).
Debenture Holders/ Investors	Means the Applicants whose names and addresses are set out in the Application Form and who have agreed to subscribe to the Debentures, and for any subsequent Debenture Holders, each person that fulfills the following requirements: (a) Persons who are registered as Beneficial Owners; and (b) Persons who are registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-paragraph (a) and (b)

	above, sub paragraph (a) shall prevail.
Debenture Trustee	IDBI Trusteeship Services Limited or such other Debenture Trustee appointed by the Company from time to time.
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/ DTD	Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued, security is being created over the receivables of Issuer Company and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustees Regulations	Means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time).
Demat	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository
Depository	Means the depository with whom the Company has made arrangements for dematerializing the Debentures, being CDSL or NSDL.
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date(s)	Any date(s) on which the holders of the Debentures thereof are entitled to any Payments (on account of coupon or principal or any charges, penalties or otherwise), whether on maturity or earlier, on exercise of the option to redeem the Debentures prior to the scheduled Maturity Date (s) or acceleration.
EFT	Electronic Fund Transfer
Event of Default	Shall mean any event, act or condition as set out in Section 0 of this Shelf Disclosure Document.
Financial Year	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 or the financial year of the Company used for the purposes of accounting.
Financial Indebtedness	means in relation to an entity, any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to: - moneys borrowed (including moneys borrowed from shareholders); - any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent; - any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; - the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; - receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); - any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; - any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value if payable by a borrower under each such transaction shall be taken into account); - shares which are expressed to be redeemable or (B) any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the issuer issuing such shares or convertible instruments; - any obligation under any put option including any form of guarantee, letter of comfort, short fall undertaking, keep fit letter or indemnity in respect of any shares or instruments convertible into shares issued by another entity; - any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and - the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above, - any transactions or amounts treated as debt under generally accepted accounting standards in India and/or under Applicable Law.

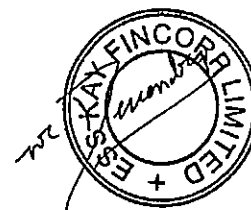
	m) and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (l) above which the relevant person has irrevocably committed to incur (whether by way of issue of an irrevocable drawdown notice (or equivalent), guarantee of any such Financial Indebtedness which has been similarly committed to be incurred or otherwise), notwithstanding that no actual liability or debt exists at the time of such consideration
Final Settlement Date(s)	Shall mean the date(s) on which the Payments have been irrevocably discharged in full and the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority	Shall mean 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 Law
Gross Loan Portfolio	Means the outstanding principal balance of all of the Company's outstanding Client Loans including current, delinquent and restructured Client Loans, and includes principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Client Loans that have been charged off. It includes on balance sheet and off-balance sheet portfolio but does not include interest receivables and accrued interest.
Indian GAAP	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable
Indian Accounting Standard (IND AS)	Means Accounting standard adopted by companies in India and issued under the supervision of Accounting Standards Board (ASB)
Interest/Coupon	Means the interest payable on the Debentures on the Interest Payment Dates, at the Interest Rate or the Revised Interest Rate as the case may be.
Interest Rate/Coupon Rate	Shall mean rate of interest as specified in the relevant Term Sheet for each Series.
Interest Payment Date(s)/Coupon Payment Date(s)	Means Payment dates on which Interest payable on the Debentures, more specifically mentioned in respective Term Sheet for each Series.
Interest Expense	Means all interest payable by the Company on all borrowings of the Company and all financial assistance availed by the Company from any bank, financial institution or any other person
Issue	1150 Secured, Rated, Redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) Each ("Debentures"/ "NCDs"), to be issued in one or more Series/Tranches, aggregating upto Rs. 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crores Only) for cash at par, in dematerialized form on a private placement basis
Issuer/Company	Ess Kay Fincorp Limited
Law	Means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India
Liability	Means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date.
Local Currency	Means Indian Rupees (denoted "INR" /"Rs."), the lawful currency of India
Majority Debenture Holders	Means such number of Debenture Holders collectively holding equal to or more than 51% (Fifty One percent) of the value of the Outstanding Principal Amounts of the Debentures
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, in the opinion of the Debenture Holders, a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company, which in the opinion of the Debenture Trustee is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity, legality or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the



	Debenture Holders hereunder or under any other Transaction Document
Net Owned Funds	Has the meaning ascribed to it under Section 45IA of the RBI Act, 1934
NBFC Master Circular	Means the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company prescribed by the RBI from time to time, as may be applicable
N.A.	Not Applicable.
Non-Performing Assets/NPA	Means the aggregate of all loans, bonds and other credit facilities provided by the Issuer where one or more repayment instalments are overdue as per the threshold limits prescribed by RBI from time to time. Under IND AS accounting norms, this shall mean the total of Stage 3 assets, as defined from time to time
NSDL	Means National Securities Depository Limited
Off Balance Sheet Portfolio	Shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever
Obligations	Means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) obligations of the Company to the Debenture Holders or the Debenture Trustee in respect of the Debentures and as specified under the Transaction Documents including without limitation, payment of Outstanding Principal Amounts, accrued Interest, default interest (if any), additional interest, fees, commissions and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures.
Outstanding Principal Amounts	Means, at any date, the Local Currency principal amount outstanding under the Debentures.
Outstanding Amounts	Means the Outstanding Principal Amounts, together with all interest, default interest, additional interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Trust Deed or any Transaction Document
Payment(s)	Shall mean any payment towards the Outstanding Amounts made/to be made or owed by the Company in relation to the Debentures.
Payment Default	Shall mean default by the Company in making any Payment on any Due Date(s).
Person	Shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof
Payment Obligations	Means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents
Purpose	the Issuer shall utilize the proceeds from the Issue for on lending purpose.
Rating Agency	CRISIL Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time or any other SEBI registered credit rating agency appointed by the Issuer from time to time
RBI	Means the Reserve Bank of India
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(s), which shall be the date falling 7 (Seven) Calendar days prior to any Due Date(s).
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being KFIN Technologies Private Limited or such other registrar appointed by the company from time to time.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be.
Register of Debenture Holders	Means the register maintained by the Company at its registered office and containing the names of the Debenture Holders
Risk Weighted Assets	Shall be calculated as per the method prescribed in the NBFC Master Circular
ROC	Means the jurisdictional Registrar of Companies
Redemption Amount	With respect to each Series/Tranche, shall mean the amount to be paid by the Company to the Debenture Holder(s) at the time of the redemption of the Debentures and shall include the Outstanding Principal Amount(s), redemption premium (if any), the accrued Coupon, default interest (if any), additional



	interest (if any), and any other amounts, if any, in respect of the Debentures, payable on each of the Redemption Date(s) as shall be specified in the Issue details.
Redemption Date(s)/ Maturity Date(s)	Shall mean the date(s) on which the Redemption Amount(s) for the Debentures shall be redeemed by the Company as shall be specified in the Issue details for each Series;
SEBI	Means the Securities and Exchange Board of India
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
Series/Tranche	Collectively the Debentures issued under the relevant series pursuant to the issue of a Term Sheet(s)
Shelf Disclosure Document	This document which sets out the information regarding the Debentures being issued on a private placement basis and has been issued pursuant to regulation 21A of the SEBI Debt Listing Regulations.
Tax	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, 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 by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the company under this Issue
TDS	Tax Deducted at Source.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Term Sheet / Issue Addendum	Shall mean the addendum to this Shelf Disclosure Document issued by the Company in respect of a Series of the Debentures which mentions key terms of the Debentures issued under a particular Series, including inter alia, Interest Rate, allotment date, Redemption Date, credit rating, security description, covenants if any and shall include amendments made thereto from time to time
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in this Shelf Disclosure Document
WDM	Wholesale Debt Market.



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**2.1 ISSUER'S DISCLAIMER**

This Shelf Disclosure Document 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. 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 Shelf Disclosure Document 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 Shelf Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. However pursuant to the provisions of Section 42 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company undertakes to file the copy this Shelf Disclosure Document with the Registrar of Companies.

This Shelf Disclosure Document 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 Shelf Disclosure Document has been prepared solely to provide all material information about the Issuer to Eligible Investors (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Shelf Disclosure Document does not purport to contain all the information that any Eligible Investor may require. Further, this Shelf Disclosure Document 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.

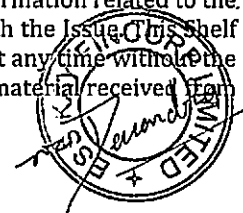
Neither this Shelf Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Shelf Disclosure Document should not consider such receipt as a recommendation to subscribe to any Debentures. 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 analyze 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 Shelf Disclosure Document (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 Shelf Disclosure Document 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 Shelf Disclosure Document are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Shelf Disclosure Document 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 Shelf Disclosure Document would be doing so at its own risk.

This Shelf Disclosure Document 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 Shelf Disclosure Document 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 Shelf Disclosure Document being issued have been sent. Any application by a person to whom the Shelf Disclosure Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Shelf Disclosure Document 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 us or other parties in connection with the Issue. This Shelf Disclosure Document and 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 Shelf Disclosure Document) without retaining any copies hereof. If any recipient of this Shelf Disclosure Document decides not to participate in the Issue, that recipient must promptly return this Shelf Disclosure Document 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 Shelf Disclosure Document to reflect subsequent events after the date of Shelf Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Provided however that, any subsequent event, circumstance, occurrence or condition which is material to the Issue or which may influence the investment decision of the Investors in the subsequent Tranches/Series, shall be reflected in the Term Sheet(s) for the relevant Series/Tranche(s).

Neither the delivery of this Shelf Disclosure Document 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 Shelf Disclosure Document 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 Shelf Disclosure Document in any jurisdiction where such action is required. Persons into whose possession this Shelf Disclosure Document comes are required to inform them of, and to observe, any such restrictions. The Shelf Disclosure Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

If required, a copy of this Shelf Disclosure Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Shelf Disclosure Document to the BSE should not in any way be deemed or construed to mean that this Shelf Disclosure Document 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 Shelf Disclosure Document, nor does the BSE warrant 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 SEBI

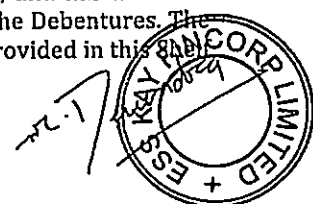
As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Shelf Disclosure Document has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Shelf Disclosure Document should not in any way be deemed 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 Shelf Disclosure Document.

2.4 DISCLAIMER CLAUSE OF RBI

The Issuer has obtained a certificate of registration issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934. However, a copy of this Shelf Disclosure Document has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that this Shelf Disclosure Document should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any Investor in respect of the Debentures.

2.5 DISCLAIMER CLAUSE OF THE SOLE ARRANGER

The Issuer hereby declares that it has exercised due-diligence to ensure complete compliance with prescribed disclosure norms in this Shelf Disclosure Document. The only role of the Sole Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this Shelf Disclosure Document as prepared by the Issuer. Without limiting the foregoing, the Sole Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this Shelf Disclosure Document.



Disclosure Document. Neither is the Sole Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Shelf Disclosure Document, nor it is responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Shelf Disclosure Document. The Sole Arranger shall be entitled to rely on the truth, correctness and completeness of this Shelf Disclosure Document. It is to be distinctly understood that the aforesaid use of this Shelf Disclosure by the Sole Arranger should not in any way be deemed or construed to mean that the Shelf Disclosure Document has been prepared, cleared, approved, scrutinized or vetted by the Sole Arranger. Nor should the contents of this Shelf Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Sole Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Shelf Disclosure Document.

The Sole Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this Shelf Disclosure Document does not constitute a representation or warranty, express or implied by the Sole Arranger that the information and opinions herein will be updated at any time after the date of this Shelf Disclosure Document. The Sole Arranger does not undertake to notify any recipient of any information coming to the attention of the Sole Arranger after the date of this Shelf Disclosure Document. No responsibility or liability or duty of care is or will be accepted by the Sole Arranger for updating or supplementing this Shelf Disclosure Document or for providing access to any additional information as further information becomes available.

Neither the Sole Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Shelf Disclosure Document or in any other information or communications made in connection with the Debentures.

The Sole Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Shelf Disclosure Document. The receipt of this Shelf Disclosure Document by any recipient is not to be constituted as the giving of investment advice by the Sole Arranger to that recipient, nor to constitute such a recipient a customer of the Sole Arranger. The Sole Arranger is not responsible to any other person for providing the protection afforded to the customers of the Sole Arranger nor for providing advice in relation to the Debentures

Each recipient of this Shelf Disclosure Document acknowledges that:

- i. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- ii. such recipient has not relied on the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision.

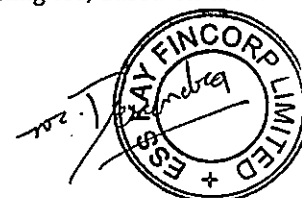
2.6 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Shelf Disclosure Document, who shall be/have been identified upfront by the Issuer. This Shelf Disclosure Document 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 Mumbai. This Shelf Disclosure Document 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.

2.7 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.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM



The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository 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 realization of the application money.

mt. J...


SECTION 3: 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 in this Shelf Disclosure Document 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. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Shelf Disclosure Documents and reach their own views prior to making any investment decision.

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

Potential 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. 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.

ii. THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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.

iii. CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings 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.

iv. CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDs.

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.

v. 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.

vi. 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.

vii. 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.

viii. LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it

operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

ix. 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 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.

x. RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) *All the loans provided by the Issuer are secured. However, if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the loan loss reserves are insufficient to cover future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected. Non-performing or low credit quality loans can negatively impact its results of operations.*

As on March 31, 2020, the gross NPA was Rs 84.66 crores on a gross portfolio of Rs 2986.47 crores (including managed / securitized portfolio of Rs. 156.90 crores).

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, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. The Issuer's borrowers are from the middle and lower middle class segments 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 the Issuer's 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, the Issuer's financial condition and results of the Issuer's operations could be materially and adversely affected.

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

Non-Banking Financial Companies in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, its certificate of registration may be suspended or cancelled, and the Issuer shall not be able to carry on such activities.

- (c) *Issuer may be required to increase capital ratio or amount of loan loss reserves, which may result in changes to business and accounting practices that would harm business and results of operations.*

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

(e) *The Issuer intends to expand into new cities / states, with no guarantee that these operations will be successful*

(f) *Competition from other financial institutions may adversely affect the Issuer's profitability*

The Issuer believes that its sector expertise, credit analysis and portfolio management capabilities are all sources of competitive strength and are a mitigant to this risk.

(g) *Changes in interest rates of the loans that the Issuer can borrow could reduce profit margins*

If the cost of the loans that the Issuer receives increases, due to either market or credit movements, the net interest margin might reduce and adversely affect the Issuer's financial condition.

(h) *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 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 dependent on its team of personnel who directly manage its relationships with its borrowers. 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 borrowers 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 high, 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.

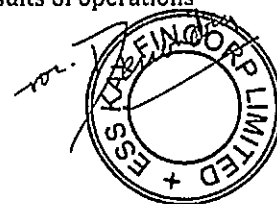
The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees

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.

- (j) *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*

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



SECTION 4: REGULATORY DISCLOSURES

The Shelf Disclosure Document has been 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 Schedule I of the SEBI Debt Listing Regulations.

4.1 Documents Submitted to the Exchanges

The following documents and such other documents have been required from time to time shall be submitted to the BSE if the proposed NCDs intend to get listed:

- a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- b) Copy of last 3 (Three) years audited Annual Reports;
- c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- d) Certified copy of the Board Resolution dated June 03, 2020 read with the resolution passed by the Executive Committee of the Board of Directors dated June 12, 2020 authorising the issuance of the Debentures;
- e) Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 45,00,00,00,000/- (Indian Rupees Four Thousand and Five Hundred Crores);
- f) Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to create security in respect of its borrowings under Section 180(1)(a) of the Companies Act, 2013;
- g) Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to issue non-convertible debentures under Section 42 of the Companies Act, 2013;
- h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- i) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

4.2 Documents Submitted to the Debenture Trustee

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- a) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- b) Copy of last three years audited Annual Reports;
- c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- e) An undertaking to the effect that the Company would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the SEBI LODR Regulations. Further, the Company shall promptly submit to the Debenture Trustee all the other documents/ intimations as are required to be submitted under the provisions of Regulation 56 of the SEBI LODR Regulations. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



4.3 Name and address of the following:

Name:	Ess Kay Fincorp Limited
Registered & Corporate Office of Issuer:	G1&2, New Market, Khasa Koti Circle, Jaipur, Rajasthan - 302006
Compliance Officer of Issuer:	Ms. Anagha Bangur, Company Secretary G1&2, New Market, Khasa Koti Circle, Jaipur, Rajasthan - 302006
Chief Financial Officer of Issuer:	Mr. Atul Arora, G1&2, New Market, Khasa Koti Circle, Jaipur, Rajasthan - 302006
Contact Person of the Issuer	Mr. Vivek Singh, G1&2, New Market, Khasa Koti Circle, Jaipur, Rajasthan - 302006
NBFC Registration Number:	B-10.00080
Corporate Identification Number	U65923RJ1994PLC009051
Website of Issuer:	www.skfin.in
Arranger	Not Applicable
Auditors of the Issuer	B S R & Co. LLP 5 th Floor, Lodha Excelus Apollo Mills Compound N.M Joshi Marg, Mahalaxmi Mumbai-4000 11
Trustee to the Issue	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17. R. Kamani Marg, Ballard Estate, Mumbai - 400001 Phone: 022 40807000 Email: deepak.avasthi@idbitrustee.com
Registrar	KFIN Technologies Private Limited KFintech, Tower – B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Tel: +91- 040 – 67162222 Email: compliance.corp@kfintech.com
Credit Rating Agency	CRISIL Limited Crisil House, Central Avenue. Hiranandani Business Park, Powai, Mumbai - 400076

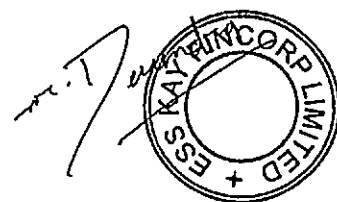
4.4 A brief summary of the business/ activities of the Issuer and its line of business containing at least following information:-

(a) Overview:

Ess Kay is registered as an Asset Financing Non-Banking Financial Corporation (NBFC-AFC) 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.

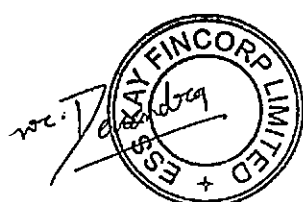
(b) Current Corporate Status:



- **Access to Funds:**
Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an Issuer, Ess Kay 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 Ess Kay 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, Ess Kay will be more likely to attract mainstream capital resources which Societies or Trusts would find difficult to attract.
- **Regulatory Coverage:**
As Ess Kay grows in size, operating as an NBFC within the regulatory framework mitigates risks from political and regulatory intervention.
- **Stakeholder Involvement:**
As an NBFC, Ess Kay can bring a variety of stakeholders to the table, including clients, management, employees and investors.

Ess Kay 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	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

[illegible]

4.5 Key Operational and Financial Parameters for the last 3 Audited years

(Rs in Crores)

Parameters	Audited	Audited	Audited
	31-Mar-19	31-Mar-18	31-Mar-17
Net Worth	555.18	206.30	86.27
Total Debt	1,299.17	897.63	614.62
- Non current maturities of long-term Borrowings	802.62	428.15	301.98
- Short term borrowings	65.05	85.23	45.97
- Current maturities of long-term Borrowings	431.50	384.25	266.67
Net Fixed Assets	17.04	12.30	10.16
Non-Current Assets	1,022.26	694.66	388.22
Cash and Cash equivalents	277.61	29.37	55.43
Current Investments	11.00	-	-
Current Assets	953.85	514.04	377.14
Current Liabilities	593.69	566.30	378.11
Assets Under Management	1637.96	1,133.54	636.41
Off balance sheet assets	391.50	221.77	241.30
Interest Income	286.46	165.60	117.76
Interest Expense	130.96	84.79	65.70
Provisioning & Write Offs	29.18	21.69	5.59
PAT	52.23	21.95	12.30
Gross NPA (%)	3.83%	3.37%	4.22%
Net NPA (%)	2.87%	2.57%	3.41%
Recognition of NPA	90 days	90 days	120 days
Tier I Capital Adequacy Ratio (%)	31.17%	16.72%	11.56%
Tier II Capital Adequacy Ratio (%)	1.85%	3.59%	6.20%

4.6 Gross Debt: Equity Ratio of the Company as on March 31, 2020:

Debt to Equity as on March 31, 2020	2.91
Before the issue of debt securities (As on SDD's Date)	2.83
After the issue of debt securities (As on SDD's Date)	2.96

Calculations

As on March 31, 2020, debt-to-equity ratio is calculated as follows:

(Rs. Crores)

Debt	2565.44
Equity	882.03
Debt/Equity	2.91

Before the issue, debt-to-equity ratio is calculated as follows:

(Rs. Crores)

Debt	2,499.78
Equity	882.03
Debt/Equity	2.83

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

(Rs. Crores)

Debt	2614.78
Equity	882.03
Debt/Equity	2.96

4.7 Project cost and means of financing, in case of funding of new projects:

Not Applicable

4.8 Any Change in Accounting policies in last 3 years

- Change in Accounting Policy in FY 2018-19:**

The Company has not change in the accounting policy during the financial year ending March 31, 2019.

- Change in Accounting Policy in FY 2017-18:** During the financial year ending March 31, 2018, the

Company has changed the provisioning norms of standards assets from 0.35% to 0.40% based on RBI Notification No. RBI/DNBR/2016-17/45 dated September 1, 2016. Pursuant to this change, the provision on standard assets has been increased by Rs 60.27 lacs and profits have been reduced by Rs 60.27 lacs.

During the financial year ending March 31, 2018, the Company has changed its NPA provisioning policy based on RBI Notification No. RBI/DNBR/2016-17/45 dated September 01, 2016 pursuant to which loans outstanding for a period exceeding 90 days are classified as substandard assets and substandard assets for a period exceeding 12 months are classified as doubtful debts. Due to this, the profit for the year has been decreased by Rs 72.96 lacs.

- Changes in 2016-17**

- Changes in provisioning norms on NPA assets (refer pg. no 9-10 of the audited results for 2016-17).
- Changes in provisioning policy of NPA assets.

During the financial year ending March 31, 2017, the Company has changed the provisioning norms of standards assets from 0.30% to 0.35%. Pursuant to this change, the provision on standard assets increased by Rs 39.07 lakhs and profits has been reduced by Rs 39.07 lakhs.

During the financial year ending March 31, 2017, the Company has changed its NPA provisioning policy based on RBI Notification No. DNBR.009/CGM(CDS)-2015 dated March 27, 2015 pursuant to which loans outstanding for a period exceeding 120 days are classified as substandard assets and sub-standard assets for a period exceeding 14 months are classified as doubtful debts. Due to this, the profit for the year has been decreased by Rs 123.51 lakhs

4.9 Related Party Transactions for last three financial years: As per Annexure V**4.10 Brief History of the Company Since Its Incorporation Giving Details Of The Following Activities****a. Details of Share Capital as on March 31, 2020**

(Rs. in Crores)	
Share Capital	Amount
Authorised Capital	
Equity Share Capital	5.75
Preference Share Capital	Nil
TOTAL	5.75
Issued, Subscribed and Fully Paid- up	
Equity Shares Capital	5.04
Preference Shares Capital	Nil
TOTAL	5.04

b. Changes in its capital structure as on March 31, 2020, for the last five years:

(Rs. in Crores)			
Date of Change (AGM/EGM)	Change in authorized Share Capital		Particulars
	Existing	Revised	Change in capital
December 31, 2010	1.25 (E.S.)	2.50 (E.S.)	+1.25 (E.S.)
December 31, 2012	2.50 (E.S.)	4.50 (E.S.)	+2.00 (E.S.)
		1.25 (P.S.)	+1.25 (P.S.)

December 5, 2017	4.5 (E.S) 1.25 (P.S.)	5.75 (E.S) 0.00 (P.S.)	+1.25 (E.S)
November 9, 2018	5.75 (E.S)	5.75 (E.S)	Each ES of Rs. 100 was splitted into 50 ES of Rs. 02 each.

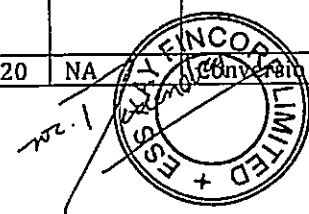
Note: E.S. stands for Equity Share Capital and P.S. stands for Preference Share Capital.

c. Equity Share Capital History of the Company as on March 31, 2020, for the last five years

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (In Rs.)	
31.03.2010	Asha Kothari	3650	100	500	1,825,000	Equity	123,150	12,315,000		Share transferred on 15.1.2012
	Mantra Trading Company	2000	100	500	1,000,000	Equity				Share transferred on 22.12.2011
	Vajra Trading Company	2000	100	500	1,000,000	Equity				Share transferred on 22.12.2011
	Ess Kay Finserve Pvt. Ltd.	3200	100	500	1,600,000	Equity				Share transferred on 22.12.2011
	Total	10,850	100	500	5,425,000	Equity				
31.03.2011	Shalini Setia	800	100	500	400,000	Equity	164,790	16,479,000		
	Arjun Das Setia	320	100	500	160,000	Equity				Shared Transferred on 07.07.2014
	Rajendra Kumar Setia	40520	100	500	20,260,000	Equity				
	Total	41,640	100	500	20,820,000	Equity				
27.12.2011	Rajendra Kumar Setia	17,620	100	500	8,810,000	Equity	182,410	18,241,000		
05.03.2012	BanyanTree Growth Capital LLC	60	100	1500	90,000	Equity	182,470	18,247,000		
31.03.2012	Shalini Setia	2368	100	2000	1,184,000	Equity	199,518	19,951,800		
	Arjun Das Setia	1200	100	2000	600,000	Equity				Shares transferred on 16.08.2014
	Rajendra Kumar Setia	13480	100	2000	6,740,000	Equity				
	Total	17,048	100	2000	34,096,000	Equity				

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
26.03.2014	Rajendra Kumar Setia	190	100	2632	500,080	Equity	202,415	20,241,500		
	Ladder Up Corporate Advisory Private Limited	2707	100	2632	7,124,824	Equity				
	Total	2,897	100	2632	7,624,904	Equity				
	Banyan Tree Growth Capital LLC	119,940	100	100	179,910,000	Preference	119,940	11,994,000		
31.03.2014							322,355	32,235,500		
31.03.2015							322,355	32,235,500		
31.03.2016							322,355	32,235,500		
12.11.2016	Yash Setia	13	100	NA	NA	Equity	322,355	32,235,500		Share received on 12.11.2016
	Shalini Setia	13	100	NA	Na	Equity				Share received on 12.11.2016
	Atul Arora	13	100	3790.68	49278.84	Equity				Share purchased from existing shareholder on 12.11.2016
27.03.2017	Banyan Tree Growth Capital LLC	68294	100	175.623	NA	Equity	270709	2707090		68294 Equity share issued in lieu of Compulsory Convertible preference shares
	Total	68333	-	3790.68	49278.84	Equity				
30.12.2017	Norwest Venture Partners X - Mauritius	44,468	100	12,467.26	55,43,94,117.68	Equity	350919	3509190	991977924.6	Fresh Allotment
	Baring Private Equity India AIF	15,963	100	12,467.26	19,90,14,871.38	Equity				Fresh Allotment
	Karma Holdings Mauritius Limited	4,817	100	12,467.26	6,00,54,791.42	Equity				Fresh Allotment
	OEvolence	14,962	100	12,46	18,65,35,14	Equity				Fresh

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
	India Fund II LTD			7.26	4.12					Allotment
30.12.2017	Norwest Venture Partners X - Mauritius	41,356	100	12,467.26	51,55,96,004.56	Equity	350919	3509190	991977924.6	Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Baring Private Equity India AIF	14,845	100	12,467.26	18,50,76,474.70	Equity				Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Karma Holdings Mauritius Limited	4,480	100	12,467.26	5,58,53,324.80	Equity				Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Evolve India Fund II LTD	13,914	100	12,467.26	17,34,69,455.64	Equity				Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
23.02.2018	Evolve Coinvest I	28,876	100	12,467.26	36,00,04,599.76	Equity	350919	3509190	991977924.6	Transfers
26.02.2018	Rajendra Kumar Setia HUF	1,250	100	20,000.00	2,50,00,000.00	Equity	350919	3509190	991977924.6	Transfers
11.09.2018	Splited into 50 Equity Shares having FV 02 Per Share	NA	02	NA	NA	Equity	17545950	3509190	NA	Split
13.10.2018	Rajendra	75465	02	NA	NA	Equity	18300	3660120	NA	Conversion



Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
	Kumar Setia	0					600	0		n of Warrants
31.10.2018	TPG Growth IV SF Pte Limited	167703	02	596.29	99999621.87	Equity	18468303	36936606	NA	Purchase from RKS
31.10.2018	TPG Growth IV SF Pte Limited	2904835	02	596.29	1732124062.15	Equity	18756447	37512894	2802391729.41	Fresh Allotment
31.10.2018	Evolvece Coinvest I	455847	02	596.29	271817007.63	Equity	21661282	43322564		Fresh Allotment
31.10.2018	Norwest Venture Partners X - Mauritius	1354847	02	596.29	807881717.63	Equity	23016129	46032258		Fresh Allotment
21.11.2019	TPG Growth IV SF Pte. LTD.	1316497	02	1078.62	1419999994.14	Equity	24332626	486652	2345642760.20	Fresh Allotment
21.11.2019	Norwest Venture	630435	02	1078.62	679999799.70	Equity	249663061	499261		
21.11.2019	Partners X	231778	02	1078.62	250000386.36	Equity	25194839	50389678		

Notes (if any): Nil

d. Details of any Acquisition or Amalgamation in the last 1 year:

Nil

e. Details of any Reorganization or Reconstruction in the last 1 year :

Nil

4.11 Details of the Shareholding of the Company as on the latest quarter end

a. Shareholding pattern of the Company as on March 31, 2020:-

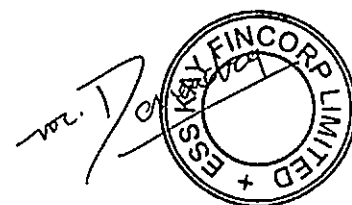
Sl.	Name of Shareholder	Number of Shares	Percentage (%) of holding	Number of shares held in Demat Form
1	Rajendra Kumar Setia	1,03,27,547	40.99%	1,03,27,547
2	Shalini Setia	650	0.00%	650
3	Rajendra Kumar Setia HUF	62,500	0.25%	62,500
4	Yash Setia	650	0.00%	650
5	Bhajan Devi Setia	650	0.00%	650
6	Norwest Venture Partners X - Mauritius	62,76,482	24.91%	62,76,482
7	Baring Private Equity India AIF	15,40,400	6.11%	15,40,400
8	Karma Holdings Mauritius Limited	4,64,850	1.85%	4,64,850
9	Evolvece Coinvest 1	18,99,647	7.54%	18,99,647
10	Evolvece India Fund III Ltd	2,31,778	0.92%	2,31,778
11	TPG	43,89,035	17.42%	650
12	Atul Arora	650	0.00%	650
	Total	2,51,94,839	100.00%	2,51,94,839

Notes: Shares pledged or encumbered by the promoters (if any) - Nil

List of top 10 holders of equity shares of the Company as on March 31, 2020

Sl.	Name of Shareholder	Number of Shares	Percentage (%) of holding	Number of shares held in Demat Form
1	Rajendra Kumar Setia	1,03,27,547	40.99%	1,03,27,547

Sl.	Name of Shareholder	Number of Shares	Percentage (%) of holding	Number of shares held in Demat Form
2	Shalini Setia	650	0.00%	650
3	Rajendra Kumar Setia HUF	62,500	0.25%	62,500
4	Yash Setia	650	0.00%	650
5	Bhajan Devi Setia	650	0.00%	650
6	Norwest Venture Partners X – Mauritius	62,76,482	24.91%	62,76,482
7	Baring Private Equity India AIF	15,40,400	6.11%	15,40,400
8	Karma Holdings Mauritius Limited	4,64,850	1.85%	4,64,850
9	Evolve Invest 1	18,99,647	7.54%	18,99,647
10	Evolve India Fund III Ltd	2,31,778	0.92%	2,31,778
11	TPG	43,89,035	17.42%	650
12	Atul Arora	650	0.00%	650
	Total	2,51,94,839	100.00%	2,51,94,839

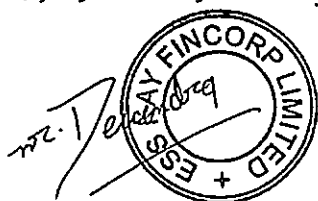


4.12 Following Details Regarding The Directors Of The Company:

a. Details of the Current Directors of the Company

Sl.	Name of the Directors	Age	Address	DIN	Director of the company since	Director in other company
1.	Rajendra Kumar Setia (Managing Director)	49 yrs	2 Cha 12 Jawahar Nagar, Jaipur	00957374	21.11.1994	Nil
2.	Shalini Setia (Whole-time director)	47 yrs	2 Cha 12 Jawahar Nagar, Jaipur	02817624	01.01.2010	Nil
3.	Amar Lal Daultani (Independent Director)	64 yrs	703, Dev Plaza, Near Tejaswani Hospital Kadri, Temple Road, Mangalore, Karnataka	05228156	01.04.2016	- Devenio Optimus Advisors Private Limited - Atvir Stock Broking Private Limited - Viraj Profiles Limited
4.	Munish Dayal (Alternative Director)	53 yrs	H.N.LCG 804A, Sushant Lok-1, Laburnum Apartment Gurgaon, Teh - Gurgaon	01683836	26.02.2018	- Mannapuram Home Finance Limited - Proactive Data Systems Private Limited - RMZ Infratech Pvt. Ltd. - Infrasoftware Technologies Limited
5.	Anand Raghvan (Independent Director)	58 yrs	22/1, Warren Road, Mylapore, Chennai 600004	00243485	07.04.2018	- Sterling Holiday Resort Limited - Five-Star Business Finance Limited - Five-Star Housing Finance Private Limited - Chennai International Centre - Nani Palkhivala Arbitration Centre
6.	Akshay Tanna (Additional Director)	38 yrs	A/72, Darshan Apts, Mount Pleasant Road, Malabar Hill, Near Chief Ministers Bungalow, Mumbai-400006, Maharashtra	02967021	03.06.2020	- Dodla Dairy Limited - Big Tree Entertainment Private Limited - Landmark Insurance Brokers Private Limited - Lenskart Solutions Private Limited - Automark Motors Private Limited - Landmark Commercial Vehicles Private Limited - FSN E-Commerce Ventures Private Limited

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. - None of the Directors of the Company are appearing on the RBI/ECGC defaulters list.



4.13 Details of change in directors since last three years:

Name	Designation	DIN	Date of Appointment	Date of Resignation	Remarks
Naval Jawaharlal Totla	Independent Director	2408585	05.03.2012	20.05.2014	Appointment & Resignation
Anshuman Goenka	Independent Director	02276712	20.05.2014	25.03.2015	Appointment & Resignation
Sanji Singhal	Nominee Director	02408616	25.03.2015	30.12.2017	Appointment & Resignation
Govind Saboo	Independent Director	06724172	29.12.2014	01.04.2016	Appointment & Resignation
Amar Chand Chug	Independent Director	07144359	25.03.2015	08.05.2018	Appointment & Resignation
Arjun Das Setia	Director	00469127	21.11.1994	29.09.2015	Appointment & Resignation
Amar Lal Daultani	Independent Director	05228156	01.04.2016	-	Appointment
Rahul Bhasin	Nominee Director	-	30.12.2017	05.09.2018	Appointment & Resignation
Munish Dayal	Nominee Director	01683836	26.02.2018	-	Appointment
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

4.14 Brief particulars of the management of the Company:

Board of Directors:

Sl.	Name & Designation	Experience
1.	Mr. Rajendra Kumar Setia (Managing Director & Promoter)	He is a first-generation entrepreneur who has strong decision making skills and is a good mentor to the employees. He is a Science graduate, having rich experience of more than 2 decades in finance sector business and vehicle financing. He is also the President of Rajasthan Finance Companies Association, institution for representing interest of finance companies in the State of Rajasthan
2.	Mrs. Shalini Setia (Whole-time Director)	Whole-time Director of the company is Co-promoter of the Company. She has 6 years of experience in the industry. She actively participates in strategic decision making of the company. She is an eternal optimist and has promoted ethics in working environment by creating a work culture which provide a stabilized growth environment and motivation.
3.	Mr. Munish Dayal (Nominee Director)	He is a Senior Partner with Barings Private Equity Partners India since May 2007. He heads the investment practice in Banking, Financial Services & Insurance (BFSI) and also serves as an Operating Partner. He has over 29 years of global experience in establishing and building businesses in the BFSI industry, having worked with Citigroup for 16 years as Managing Director across major markets (London, Europe, Singapore, Middle East, Africa, India). His roles ranged from global transaction services, risk management to asset-based finance, culminating as the Regional Head of SME and Retail mass markets for Asia Pacific.
4.	Mr. Amar Lal Daultani (Independent Director)	A postgraduate in Economics from Agra University, joined Allahabad Bank as Management Trainee in 1978 and worked in different capacities in various branches of Allahabad Bank holding important assignments. He is a versatile banker having 34 years of rich experience in Credit, Forex and other General Banking Operations. He has completed his term of office as Executive Director of corporation bank.
5.	Mr. Anand Raghavan (Independent Director)	Mr. Anand Raghavan, a Chartered Accountant by Profession has over 30+ years of experience with different entities like Sundaram Finance & Ernst & Young LLP. He is currently serving as special advisor in Ernst & Young LLP along-with directorship in reputed organization such as MMTC, India.

Sl.	Name & Designation	Experience
		Five Star Business Limited, Five Star Housing Finance Private Limited and Sterling Holiday Resort Limited.
6.	Mr. Akshay Tanna (Additional Director)	Mr. Akshay Tanna is a Partner with TPG Growth in Mumbai, and has been with TPG since 2011. Prior to joining TPG in 2011, Akshay worked for Merrill Lynch and Deutsche Bank in the Financial Institutions Investment Banking Group. Akshay graduated from the Wharton School of the University of Pennsylvania with Honors.

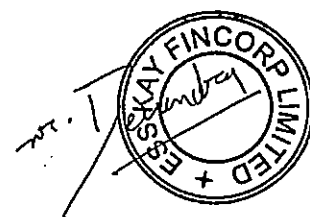
- Details of Key Managerial Personnel of the Company

Sl.	Name & Designation	Experience
1.	Mr. Atul Arora (Chief Financial Officer)	Mr. Atul Arora is Chartered accountant by profession, started his career with Taurian Manganese & Ferro Alloy CISA a mining company based in Ivory coast. After 2 years of international finance exposure he has joined Ess Kay Fincorp Limited in 2010. With his diverse experience gained through range of assignments handled during his stint with the company has grown along and currently holds position of Chief Financial Officer in the company.
2.	Mr. Girish Dangayach (Chief Digital Officer)	Mr. Girish Dangayach is a Chartered Accountant and Certified Digital Strategist from Columbia University with more than 13 years of strong experience. Previously Girish worked with Genpact, Deloitte, Accenture, KPMG and Infosys. Girish helped many global leading fortune 500 companies to transform their business processes in the area of Sales Operations, Finance, Customer Service, Procurement, HR and Manufacturing. At SK, Girish is working to build best in class processes and introducing new age digital technologies to enhance experience for customer and colleagues.
3.	Mr. Sameer Arora (Senior Vice President (North))	Mr. Sameer Arora a Civil Engineer by qualification has 27+ years of experience. He started his career as an entrepreneur and joined Ess Kay Fincorp in the year 2007 with ~10 years of extensive experience in the field of sales, collection and operations. With his diversified skill set he carries specialized hold on sales and marketing of financial products. He is one of the main drivers of devising new product strategies and overlooking its implementation on the ground.
4.	Mr. Ritesh Sharma (Senior Vice President (West))	He is MBA Finance / B.Com (Hon) having 17 years of experience in Finance Industry (Rajasthan & Gujarat State). He started career with Ess Kay Fincorp in year 1999 as a sales manager & with continue growth currently holding position of Senior Vice President (Western Region) in the company.
5.	Mr. Yash Setia (Business Strategy Analyst)	Mr Yash Setia, started his Career with Esskay in 2017, is involved in all business strategies and growth plans of the company. A HR College of Commerce and Economics Mumbai graduate, he has the acumen on data and technology and responsible for business development as well as profitable collection.
6.	Mr. Amarpreet Singh Batra (Vice President (Tractor))	Amarpreet Singh Batra, having over 15 years of experience with reputed corporates. He holds a B.Tech Degree in Mechanical Stream from SSBT's College, Jalgaon Maharashtra. Prior to joining Ess Kay ,he was heading Rajasthan State as General Manager in Magma Fincorp Limited.
7.	Mr. Mihir Vaishnav (Vice President (Sme))	Mihir Vaishnav graduated from Mumbai University and pursued MBA Has corporate experience of 24 years having worked with Times Group, 20th Century Finance, GMAC, IDBI Bank, TVS Credit, and ICICI Bank. He has worked in domain of Retail Assets and Liabilities having handled product range of 20k to 2 cr which includes financing of Two Wheeler, Auto, Commercial Vehicle, Construction Equipment, Mortgage (HL & SME).
8.	Mr. Pankaj Sharma (Vice President (Risk & Credit))	Mr. Pankaj Sharma is a MBA with a total work experience of 14+ years in the field of Credit & Risk for Retail Loans & SME. Previously he has worked for Mahindra Finance, Bajaj Finance, Centurion Bank of Punjab, DCB, Fullerton India and Magma Fincorp Limited. He joined Ess Kay in Dec 2016 and currently heads Credit & Risk Function.
	Mr. Vivek Singh (Head - Treasury)	Mr. Vivek Singh is a Post Graduate with specialization in the field of finance, accounts, tax and international business. He is a Chartered accountant and PGDIB in International Business from India Institute of Foreign Trade (New

Sl.	Name & Designation	Experience
		Delhi). He started his career with Traxun Towers Limited and has spent almost 14+ years in the field of Corporate Finance in the past while working with Corporate Group's such as RPG Enterprise, Ladder up Finance Limited and Reliance ADAG.
10.	Mr. Rajeev Yadav (Vice President (Legal))	Rajeev Yadav PGDBM (Marketing) and a Law graduate by qualification. He has in all a total experience of 15+ years. He started his career with Cipla Limited in the year 2000 and then moved on to Hinduja Leyland Ltd, Mahindra Finance and ICICI Bank Limited. He has diversified experience of sales, compliance, collection, banking regulations of NBFCs and Bank. He heads legal department for the company and currently takes care of all the legal matters on behalf of the company.
11.	Mr. Harendra Singh Rathore (Associate Vice President (Collection))	Mr. Harendra started his career with Ess Kay Fincorp Limited in the year 1995. He moved on to different organization through his career and has worked with organization like GE, ICICI Bank Limited and Kotak Mahindra Bank. He started his career as an executive level manager but with his ability and understanding of geography and business has now attained the position of State Collection Manager for the state of Rajasthan. He has worked in various sphere of Collection /Debts Recovery and Risk Management during his entire stint with various organization.
12.	Ms. Anagha Bangur (Company Secretary)	Ms. Anagha Bangur a Company Secretary by qualification, has served in salt manufacturing company viz. with Saboo Sodium Chloro Limited which was listed on Bombay Stock Exchange. Anagha Joined Esskay Fincorp in 2013. Has experience in formulation of Group Financial Policies, Corporate Laws, Merchant Banking, Equity and Debt Listing and ensuring adherence to the statutory regulations of listed, non-listed Companies.
13.	Mr. Abhijeet Sharma (State Collection Manager)	Abhijit Sharma a Graduate in Law from Rajasthan University, having experience of more than 15+ years in the field of collection. He started his Career in with ICICI Bank and has worked with Airtel and Indiabulls in various positions predominantly in the state of Rajasthan and Gujarat. He is associated with of Ess Kay Fincorp since 2010 and through his acumen and ability has scaled to the level of Senior Manager (Collection).
14.	Mr. Ritesh Kumar (Deputy Vice President Operation)	With 5 years of field experience he joined Ess Kay in 2008 as an operation executive, with his dedication and continuous skill up-gradation, he currently holds the position on Operation Head.
15.	Mr. Anil Sharma (Associate Vice President Accounts))	An MBA in Human Resource from Annamalai University, having experience of 12 yrs in HR Domain with Vehicle Finance Industry. He has worked with Mahindra & Mahindra Ltd, L& T Finance, IndusInd Bank, Infosys and many other companies. He also has exposure comprising of 7 Northern states
16.	Mr. Honey Jain (Associate Vice President Accounts)	A Chartered Accountant and a Company Secretary by qualification, has 5 years of core accounting and auditing experience. He started his career as an Internal Audit Head in the company and is now acting as the Associate Vice President (Accounts) of the company.
17.	Mr. Pratit Vijayvergiya (Chief Technology Officer)	Mr. Pratit Vijayvergiya is a Master of Business Administration-IT from NIM and MCA from NIEM, he is been already associated with Ess kay as IT consultant since last 10 years and same time he had been associated with various NBFC's for IT advisory role and have a vast experience of 19 years in domain and earlier been associated with AU, Gravita like more Organizations.

4.15 Remuneration of directors (during the current year and last 3 (three) financial years)

Name of the Director	Remuneration (in Lakhs)
2019	
Rajendra Kumar Setia	128.20
Shalini Setia	11.71
Amar Chand Chug	1.15 (Sitting Fees)
Amar Lal Daultani	4.15 (Sitting Fees)
Anand Raghavan	4.15 (Sitting Fees)
Munish Dayal	0.70
2018	
Rajendra Kumar Setia	77.13



Shalini Setia	11.13
Amar Chand Chug	4.00 (Sitting Fees)
Amar Lal Daultani	4.00 (Sitting Fees)
2017	
Rajendra Kumar Setia	48.00
Shalini Setia	7.20
Amar Chand Chug	1.24 (Sitting Fees)
Amar Lal Daultani	3.00 (Sitting Fees)

4.16 Following details regarding the auditors of the Company:

a. Details of the auditor of the Company

Name	Address	Auditor since	Remarks
B S R & Co. LLP	5th Floor, Lodha Excelus Apollo Mills Compound N.M Joshi Marg Mahalaxmi Mumbai-4000 11	11.09.2018	N.A.

b. Details of change in auditor since last three years:-

Name	Address	Date of Appointment	Auditor of the Company since (in case of resignation)	Remarks
Gopal Ghiya and Associates	B-49 Gautam Marg Hanuman Nagar Jaipur-302021	24.11.1994	Since incorporation i.e. 24.11.1994 to 30.09.2014	Appointment & Resignation
SS Kothari Mehta	146-148 Tribhuvan Complex, Ishwar Nagar, Mathura road, New Delhi 110017	30.09.2014	30.09.2014 to 1.09.2018	Appointment & Resignation
M/s B S R & Co. LLP	5th Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra-400011	11.09.2018	-	Appointment

c. Auditors Qualifications:

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Shelf Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

For the year 2014-15

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2015-16

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2016-17

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2017-18

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2018-19

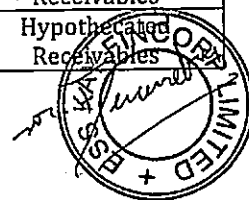
Auditors' reservations or qualifications or adverse remarks: - NIL

4.17 Details of borrowings of the company, as on the latest quarter end:

Details of Secured Loan Facilities as on March 31,2020:

(Rs.in Crores)

Lenders Name	Type of Facility	Amount Sanctioned	Principal Amt. O/s	Repayment Date / Schedule	Primary Security
Banks					
RBL Bank Limited	Term Loan	22.90	7.84	36 months	Hypothecated Receivables
RBL Bank Limited	Term Loan	40.00	27.33	36 months	Hypothecated Receivables
HDFC Bank Limited	Term Loan	10.00	3.98	36 months	Hypothecated Receivables
HDFC Bank Limited	Term Loan	15.00	10.10	48 Months	Hypothecated Receivables
HDFC Bank Limited	Term Loan	25.00	18.20	36 months	Hypothecated Receivables
HDFC Bank Limited	Term Loan	25.00	21.37	36 months	Hypothecated Receivables
The South Indian Bank Limited	Term Loan	12.00	2.25	48 months	Hypothecated Receivables
The South Indian Bank Limited	Term Loan	10.00	10.00	36 months	Hypothecated Receivables
Oriental Bank of Commerce	Term Loan	10.00	0.83	36 months	Hypothecated Receivables
Oriental Bank of Commerce	Term Loan	15.00	13.93	48 months	Hypothecated Receivables
Dcb Bank Limited	Term Loan	13.00	2.56	36 months	Hypothecated Receivables
Yes Bank Limited	Term Loan	45.00	0.00	18 months	Hypothecated Receivables
Andhra Bank	Term Loan	15.00	1.25	36 months	Hypothecated Receivables
Axis Bank	Term Loan	25.00	2.09	42 months	Hypothecated Receivables
Bank of Baroda (earlier Vijaya Bank)	Term Loan	5.00	2.31	60 months	Hypothecated Receivables
Au Small Finance Bank	Term Loan	55.00	0.00	39 months	Hypothecated Receivables
Au Small Finance Bank -II	Term Loan	25.00	0.00	42 months	Hypothecated Receivables
Indusind Bank Limited	Term Loan	25.00	6.22	36 months	Hypothecated Receivables
Indusind Bank Limited	Term Loan	15.00	10.68	48 Months	Hypothecated Receivables
Utkarsh Small Finance Bank	Term Loan	20.00	6.67	36 months	Hypothecated Receivables
Fincare Small Finance Bank Limited	Term Loan	15.00	0.00	11 months	Hypothecated Receivables
Ujjivan Small Finance Bank Ltd	Term Loan	20.00	7.50	24 months	Hypothecated Receivables
Ujjivan Small Finance Bank Ltd	Term Loan	20.00	18.33	36 months	Hypothecated Receivables
Kotak Mahindra Bank Limited	Term Loan	40.00	28.89	36 months	Hypothecated Receivables
Bank of Maharashtra	Term Loan	15.00	15.00	48 months	Hypothecated Receivables
Federal Bank Limited	Term Loan	15.00	10.50	30 months	Hypothecated Receivables
IDFC First Bank Limited	Term Loan	100.00	84.62	42 months	Hypothecated Receivables
Capital Small Finance Bank Ltd	Term Loan	10.00	9.00	39 months	Hypothecated Receivables
Axis Bank 2nd	Term Loan	15.00	12.50	39 months	Hypothecated Receivables



Lenders Name	Type of Facility	Amount Sanctioned	Principal Amt. O/s	Repayment Date / Schedule	Primary Security
Federal Bank Limited	Term Loan	15.00	13.50	30 months	Hypothecated Receivables
Utkarsh Small Finance Bank	Term Loan	15.00	13.33	36 months	Hypothecated Receivables
Dcb Bank Limited	Term Loan	15.00	14.59	36 months	Hypothecated Receivables
Indusind Bank Limited	Term Loan	35.00	35.00	48 months	Hypothecated Receivables
SBM	Term Loan	20.00	20.00	24 months	Hypothecated Receivables
ICICI Bank	Term Loan	10.00	9.58	24 months	Hypothecated Receivables
Financial Institutions					
Small Industries Development Bank of India II	Term Loan	15.00	6.50	66 months	Hypothecated Receivables
Hinduja Leyland Finance Limited	Term Loan	17.00	0.78	36 months	Hypothecated Receivables
Hinduja Leyland Finance Limited	Term Loan	7.00	0.90	36 months	Hypothecated Receivables
Hinduja Leyland Finance Limited	Term Loan	7.50	1.89	36 months	Hypothecated Receivables
Hinduja Leyland Finance Limited	Term Loan	20.00	7.39	36 months	Hypothecated Receivables
Hinduja Leyland Finance Limited	Term Loan	22.00	22.00	36 Months	Hypothecated Receivables
Tata Capital Finance Service Limited	Term Loan	15.00	1.27	36 months	Hypothecated Receivables
Mahindra & Mahindra Finance Services Limited	Term Loan	30.00	0.00	12 months	Hypothecated Receivables
Bajaj Finance Limited	Term Loan	20.00	6.15	42 months	Hypothecated Receivables
Bajaj Finance Limited-II	Term Loan	25.00	15.97	36 months	Hypothecated Receivables
Bajaj Finance Limited -III	Term Loan	25.00	24.31	36 months	Hypothecated Receivables
Nabkisan Finance Limited	Term Loan	15.00	7.49	51 months	Hypothecated Receivables
Nabkisan Finance Limited	Term Loan	7.75	6.59	63 months	Hypothecated Receivables
Nabsamruddhi Finance Limited	Term Loan	20.00	20.00	48 months	Hypothecated Receivables
Manappuram Finance Limited	Term Loan	25.00	8.93	42 months	Hypothecated Receivables
Manappuram Finance Limited-II	Term Loan	50.00	35.28	36 months	Hypothecated Receivables
CLIX Capital India Unlimited	Term Loan	30.00	7.52	36 months	Hypothecated Receivables
Fedbank Financial Service Limited	Term Loan	15.00	3.45	12 months	Hypothecated Receivables
Magma Fincorp Limited	Term Loan	10.00	3.09	36 months	Hypothecated Receivables
Tata Capital Finance Service Limited	Term Loan	5.00	2.08	36 months	Hypothecated Receivables
Fedbank Financial Service Limited	Term Loan	5.00	2.62	48 months	Hypothecated Receivables
Volkswagen Finance Pvt Ltd.(T.L)	Term Loan	20.00	11.33	36 months	Hypothecated Receivables
Vivriti Capital Private Limited	Term Loan	10.00	7.52	42 months	Hypothecated Receivables

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amt. O/s	Repayment Date / Schedule	Primary Security
Cash Credit Facility					
Bank of Maharashtra	Cash Credit	14.00	14.00	On Demand	Hypothecated Receivables
State Bank of India	Cash Credit	6.00	0.99	On Demand	Hypothecated Receivables
State Bank of India - WCDL	Cash Credit	39.00	39.00	On Demand	Hypothecated Receivables
RBL Bank Limited	Cash Credit	5.00	0.00	On Demand	Hypothecated Receivables
HDFC Bank Limited	Cash Credit	10.00	2.70	On Demand	Hypothecated Receivables
Au Small Finance Bank	Cash Credit	49.00	0.06	On Demand	Hypothecated Receivables
Axis Bank	Cash Credit	5.00	3.44	On Demand	Hypothecated Receivables
Tata Capital Finance Service Limited- WCDL	Cash Credit	10.00	8.00	On Demand	Hypothecated Receivables
Indusind Bank	Cash Credit	10.00	10.00	On Demand	Hypothecated Receivables
TOTAL		1352.15	721.21		

b. Details of Unsecured Loan Facilities (Including subordinated debt) as on March 31,2020

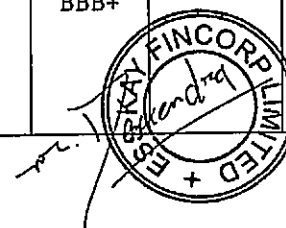
(Rs.in Crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount O/s	Repayment Date/Schedule
IFMR FIMPACT Long Term Multi Asset Class Fund	NCD	20	20	72 Months
Reliance Mutual Fund	NCD	25	25	42 Months
IDFC First Bank Ltd (Capital First)	NCD	20	20	72 month
IFMR Capital Finance Private Limited- NCD	NCD	20	20	72 month

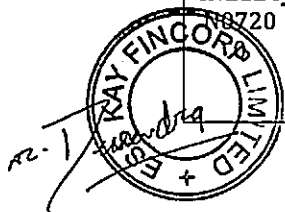
c. Details of Non-convertible debentures as of March 31,2020

(Rs.in Crores)

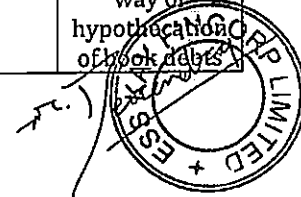
Debenture Series	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount	Date of allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
INE124 N0803 4	72 months	13.00%	20.00	29.09.2016	29.09.2022	CARE BBB-	Unsecured	NIL
INE124 N0804 2	72 Months 3 days	13.50%	20.00	31.01.2017	03.02.2023	[CARE] BBB+	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables
INE124 N0806 7	42 months	Market Linked	25.00	12.07.2017	12.01.2021	[CARE] BBB+	Unsecured	NIL
INE124 N0707 7	36 Months	Market Linked	15.00	18.08.2017	18.08.2020	[CARE] BBB+	Secured	Exclusive charge via a deed of hypothecation over specific standard



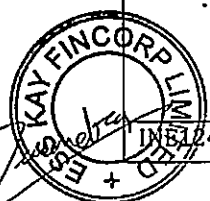
Debt ure Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amo unt	Date of allotmen t	Redempti on Date/ Schedule	Credit Rating	Secured / Unsecur ed	Security
								asset portfolio of receivables covering security of 1.1X at all times & Pari passu charge over the immovable property of the Company.
INE124 N0712 7	42 months	Linked to Referenc e Index	25.00	15.05.20 18	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
INE124 N0714 3	36 Months	10.9007 % p.a	200.0 0	14.06.20 18	31.05.201 9 29.05.202 0 11.06.202 1	BWR A	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of 105.0% the aggregate amount of principal outstanding of the NCDs
INE124 N0716 8	36 months	10.9007 % p.a.	75.00	27.07.20 18	31.05.201 9 29.05.202 0 11.06.202 1	Brickw ork Ratings (A Stable)	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of 105.0% the aggregate amount of principal outstanding of the NCDs
INE124 N0720	36 months	10.9007 % p.a.	75.00	28.09.20 18	31.05.201 9 29.05.202 0 11.06.202	Brickw ork Ratings (A Stable)	Secured	First ranking, exclusive and continuing charge on identified



Debt ure Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amo unt	Date of allotmen t	Redempti on Date/ Schedule	Credit Rating	Secured / Unsecur ed	Security
					1			receivables covering security of 105.0% the aggregate
INE124 N0723 4	63 Months	11.1610 % coupon (equivale nt to 11.75% XIRR)	50.00	21.12.20 18	5.03.2024	CARE A-	Secured	Secured by way of hypothecation of book debts which shall be maintained at 100% of debentures outstanding.
INE124 N0724 2	60 months 23 days	11.1610 % coupon	50.00	11.02.20 19	05.03.202 0	CARE A	Secured	Secured by way of hypothecation of book debts which shall be maintained at 100% of debentures outstanding.
INE124 N0725 9	23 Months 28 days	PPMLD	36.65	07.06.20 19	04.06.202 1	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120% of debentures outstanding.
INE124 N0729 1	23 months	11.50	25	14.06.20 19	14.05.202 1	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
INE124 N0728 3	24 months	11.50	25	14.06.20 19	14.06.202 1	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
INE124 N0727 5	25 months	11.50	25	14.06.20 19	14.07.202 1	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts



Debenture Series	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount	Date of allotment	Redemption Date/Schedule	Credit Rating	Secured / Unsecured	Security
								which shall be maintained at 105.0% of debentures outstanding.
INE124 N0726 7	24 months	11.85	75	14.06.2019	14.06.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
INE124 N0730 9	24 months	12.00	300	01.08.2019	01.08.2023	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts
INE124 N0731 7	36 months	Variable Rate	50	13.08.2019	13.08.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120% of debentures outstanding.
INE124 N0732 5	36 months	Variable Rate	25	16.08.2019	16.08.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120% of debentures outstanding.
INE124 N0733 3	36 months	11.94%	50.00	13.09.2019	13.09.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
INE124 N0734 1	60 months	10.43%	290.00	11.12.2019	10.01.2025	-	Secured	Secured by way of hypothecation of book debts which shall be maintained at 115% of debentures outstanding.
INE124 N0735 1	72 months	12.05%	86.00	23.12.20	23.12.2022	CRISIL	Secured	Secured by



Debt Series	Tenor / Period of Maturity	Coupon (Rate of Interest)	Amount	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
N07358	months			19	5	A Stable		way of hypothecation of book debts which shall be maintained at 110% of debentures outstanding.
INE124N07366	24 months	Linked to Reference Index	33.66	09.01.2020	09.01.2022	CRISIL PP-MLD Ar/Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 110% of debentures outstanding.

d. List of Top 10 Debenture Holders as on March 31,2020: -

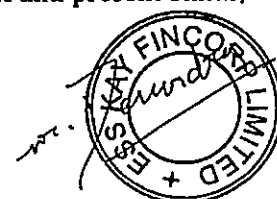
		(Rs.in Crores)
Sl. No.	Name of Debenture Holders	Amount
1	Franklin Templeton	300.00
2	FMO	290.00
3	Franklin Templeton	200.00
4	ResponsAbility	86.00
5.	BAC Acquisition	78.75
6.	Karvy Capital	50.00
7.	Axis Mutual Fund	50.00
8.	Avendus PPMLD	36.65
9.	Avendus PPMLD-2	33.60
10.	Northern Arc Capital (IFMR Fimpart Income Bu) & A. K. Capital Services Ltd	25.00

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

- e. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued. -- NIL
- f. Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:- NIL
- g. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020 - NIL
- h. 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 5 years - NIL
- i. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option - NIL

4.18 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -

- a) Statutory dues: - Nil
- b) debentures and interest thereon; NIL
- c) deposits and interest thereon; NIL



- d) loan from any bank or financial institution and interest thereon. NIL

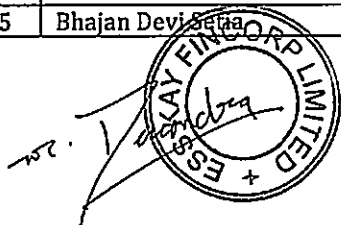
4.19 Disclosures With Regard To Litigation

- A. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Shelf Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed
- NIL
- B. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Shelf Disclosure Document in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Shelf Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.
- NIL
- C. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.
- NIL
- D. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons
- NIL

4.20 Details Of Promoters Of The Company:

Details of Promoter Holding in the Company as on March 31, 2020:

Sr. No.	Name of the 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	1,03,27,547	1,03,27,547	40.99%	Nil	N.A.
2	Shalini Setia	650	650	0.00%	Nil	N.A.
3	Rajendra Kumar Setia HUF	62,500	62,500	0.25%	Nil	N.A.
4	Yash Setia	650	650	0.00%	Nil	N.A.
5	Bhajan Devi Setia	650	650	0.00%	Nil	N.A.



- 4.21 Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications if any*.

Profit & Loss Account

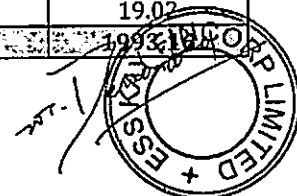
(Rs. in Crores)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
Revenue from Operations	151.67	225.99	360.56
Other Income	5.54	1.34	4.37
Total Income	157.21	227.33	364.93
Expenses:-			
Total Operating Expenses	67.62	102.62	147.77
EBITDA	89.59	124.71	217.17
Less: Depreciation	1.61	2.34	3.21
EBIT	87.98	122.38	213.95
Less: Interest & Fin Charges	69.16	89.45	138.46
Less: Exceptional Item	-	-	-
PBT	18.82	32.92	75.49
Tax	6.52	10.97	23.26
PAT	12.30	21.95	52.23

Balance Sheet

(Rs.in Crores)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
I) SOURCES OF FUNDS			
Shareholders' funds			
a) Share capital	2.71	3.51	4.60
b) Reserves and surplus	83.56	202.79	550.58
Non-current liabilities			
a) Long term borrowings	568.64	812.40	1234.12
b) Provisions	18.51	33.00	61.31
Current liabilities			
a) Short Term borrowings	45.97	85.23	65.05
b) Trade payables			
c) Other current liabilities	56.12	84.07	47.53
d) Provisions			
TOTAL	775.51	1221.00	1963.19
ASSETS			
Fixed Assets	10.38	13.54	17.69
Non- current assets			
a) Deferred tax assets(net)	4.33	6.24	8.24
b) Long term receivables under financing activity	369.61	669.90	991.73
c) Long term loans and advances			
d) Other Assets	14.07	9.71	16.96
Current assets			
a) Cash and Bank Balances	55.43	29.37	277.61
b) Short term receivables under financing activity	266.80	440.36	646.24
c) Short term loans and advances			
d) Current Investments	16.51	4.67	15.67
e) Other Current Assets	38.41	47.23	19.02
TOTAL	775.54	1221.02	1993.19



Cash flow Statements:

(Rs.in Crores)

Particulars	31-Mar-17	31-Mar-18	31-Mar-19
A) Cash Flow From Operating Activities			
Net Profit before Tax	18.82	32.92	75.49
Adjustments For:			
Contingent Provision on Standard Assets	5.60	21.69	29.18
Finance costs		84.79	130.96
Interest Income from bank deposits		(165.61)	(286.46)
Depreciation	1.61	2.34	3.21
Loss on Sale of Fixed Assets	0.04	0.00	0.01
Provision for employee benefits		1.63	2.40
Gain on sale of investments		(0.08)	(0.04)
Operating Profit Before Working Capital Changes	26.07	(22.32)	(45.25)
Add:			
(Increase) Decrease in receivables under financing activities (Long term)	(126.16)	(212.18)	(321.78)
(Increase) Decrease in receivables under financing activities (Short term)	(46.93)	(300.31)	(202.99)
Increase (Decrease) in Other Current Assets	(14.43)	20.08	(1.17)
Increase (Decrease) in Other Non-Current Assets	(10.70)	1.47	(4.37)
Increase (Decrease) in Other Current Liabilities	32.31	22.39	(27.41)
Increase (Decrease) in Other Long-term Liabilities	5.63	8.17	17.10
Increase (Decrease) in Other Long-term Provisions	0.57	(0.16)	(0.20)
Increase (Decrease) in Other Short-term Provisions	(0.01)	0.00	0.80
(Increase) Decrease in Trade Receivables	(0.67)	1.65	0.21
(Increase) Decrease in Bank Deposits	5.82	(4.85)	(183.15)
Direct tax paid	(6.65)	(11.59)	(28.65)
Interest Paid		(82.00)	(107.36)
Interest Received		161.23	289.46
Net Cash from Operating Activities (A)	(135.15)	(418.42)	(614.77)
B) Cash Flow From Investing Activities			
Purchase of Investments	(16.51)	0.00	(50.00)
Sale of Investments		11.92	39.04
Purchase of Fixed Assets	(6.96)	(5.55)	(7.52)
Sale of Fixed Assets	0.10	0.05	0.14
Net Cash from Investing Activities (B)	(23.37)	-6.42	(18.34)
C) Cash Flow From Financing Activities			
Proceeds from issue of equity shares		0.80	1.09
Proceeds from share premium		97.28	295.56
Issuance of NCDs	70.00	185.00	600.00
Repayment of NCDs	(13.42)	(76.22)	(141.55)
Amount received from Long term borrowings	370.28	505.47	105.07
Repayment from Long term borrowings	(206.27)	(370.49)	(141.80)
Short term borrowings	(27.34)	39.26	(20.18)
Dividend tax paid	0.00	0.00	0.00
Net Cash from Financing Activities (C)	193.25	381.09	698.19
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	34.73	-30.90	65.09
Cash and Cash Equivalents at the Beginning of the Year	5.36	40.09	9.19
Cash and Cash Equivalents at the End of the Year	40.09	9.19	74.28

- 4.22 **Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any*.**

(Unaudited results for half year ended on 30th September, 2019 Attached Separately)

- 4.23 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax 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 debt securities.

The Issuer hereby declares that there has been no material event, development or change having implications on the financials/credit quality at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- 4.24 Name of the Debenture Trustee and Consent thereof

IDBI Trusteeship Services Limited has agreed to act as the trustees for and on behalf of the Debenture holder vide their letter dated June 10, 2020 and have given their consent to the Company for their appointment as the trustee under regulation 4 (4) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time and in all the subsequent periodical communications sent to the holders of debt securities.

The consent letter of the trustee has been provided in Annexure II.

- 4.25 Rating Rationale Adopted by the Rating Agencies

The Debentures are rated "CRISIL A"; outlook: Stable by CRISIL Limited. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating letter has been provided in Annexure III of this Shelf Disclosure Document.

The Issuer /Investor reserves the right to obtain an additional credit rating at any time during the tenure of the Debentures from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue.

Also the Issuer reserves the right to substitute the prevailing Credit Rating to the Issue, with a credit Rating which shall be at least equivalent to the prevailing credit rating to the issue, by an alternative SEBI registered Credit Rating Agency, for full or part of the issue size, subject to the prevailing relevant regulation/rules, etc.

- 4.26 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.

NA

- 4.27 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:

As specified under Annexure 1 of this Shelf Disclosure Document for listing details.

- 4.28 Other Details

a) Debenture Redemption Reserve Creation:

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures. The Company undertakes that, if required to do so, it would create a Debenture Redemption Reserve ("DRR") as per the provisions of the Act and the guidelines issued by SEBI, and if during the currency of the Debentures, any guidelines

are formulated (or modified or revised) by any government agency having authority under Law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Trustee. Where applicable, the Company shall submit to the Trustee, within 45 (Forty-Five) days from the end of each Financial Year, a certificate issued by its auditors certifying that the Company has created and maintained the DRR in accordance with the provisions of the Act.

b) Issue / Instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 including the notified rules thereunder, the applicable RBI guidelines and the SEBI Debt Listing Regulations, the SEBI LODR Regulations whenever applicable.

c) Application process

The application process for the Issue is as provided in Section Error! Reference source not found. of this Shelf Disclosure Document.

4.29 Issue Details

As per Annexure 1 of this Shelf Disclosure Document and the Issue Addendum. In case of conflict between Annexure 1 and the Issue Addendum, the terms set out in the Issue Addendum (which is relevant to the Series / Tranche) shall prevail.

4.30 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 5.00 pm on working days.

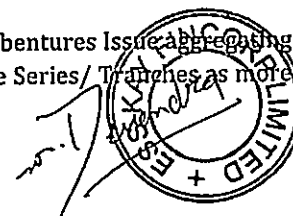
Sl.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Certified copy of the Board Resolution dated June 03, 2020 read with the resolution passed by the Executive Committee of the Board of Directors dated June 12, 2020 authorising the issuance of the Debentures
3	Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 45,00,00,00,000/- (Indian Rupees Four Thousand and Five Hundred Crores);
4	Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to create security in respect of its borrowings under Section 180(1)(a) of the Companies Act, 2013;
5	Certified true copy of the shareholders' resolution passed by the Company at the General Meeting held on May 21, 2020 authorizing the Company to issue non-convertible debentures under Section 42 of the Companies Act, 2013;
6	Copies of Annual Reports of the Company for the last three financial years
7	Credit rating letter from the Rating Agency
9	Letter from IDBI Trusteeship Services Limited giving its consent to act as Debenture Trustee
10	Certified true copy of the certificate of incorporation of the Company
11	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL/CDSL

4.31 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount upto Rs. 115,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) by issue of Secured Rated Listed Redeemable Non-Convertible Debentures on a private placement basis in one or more Tranches/Series. Please refer to Annexure I to this Shelf Disclosure Document for further details on the Issue.

4.32 Issue Size

The Issuer intends to issue Secured Rated Listed Redeemable Non-Convertible Debentures Issue aggregating upto 115,00,00,000/- (Rupees One Hundred Twenty-Five Crores only) in multiple Series/ Tranches as more specifically mentioned in Annexure I of this Shelf Disclosure Document.



4.33 Price at which the security is being offered

Each Debenture has face value of Rs.10,00,000/- (Rupees Ten Lakh only) each.

4.34 Name and address of the valuer who performed valuation of the security offered

The security being in the nature of debentures and being issued at par, are not required to be valued by a valuer.

4.35 Underwriting

The present Issue of Debentures is on private placement basis and has not been underwritten.

4.36 Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

This being an Issue of NCDs, promoters or director's contribution is not required.

4.37 Authority for the Placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on June 03, 2020 and shareholders resolution dated May 21, 2020 pursuant to section 42 of the Companies Act, 2013. The present issue of Rs 115 Crores is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the shareholders of the Company held on May 21, 2020 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 4500 Crores subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

4.38 Utilization of the Issue Proceeds

The issue proceeds will be to meet funding requirements of the Issuer for on lending purpose.

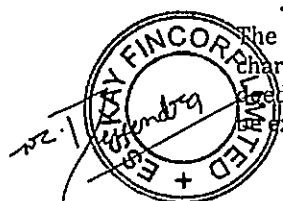
The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent Company/associates. No part of the proceeds shall be utilized directly/ indirectly towards capital markets (debt & equity), land acquisition or usages that are restricted for bank financing.

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 including inter alia:

- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: Commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.

4.39 Principle Terms of Assets charged as Security

The outstanding debentures amount together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies dues from the Company shall be secured by exclusive charge via deed of hypothecation on the specific standard asset portfolio of receivables ("Company's Receivables") to be executed between the Company and the Debenture Trustee as described herein.



The Issuer undertakes:

1. Company's Receivables must be standard
2. Company's Receivables are existing at the time of selection, and have not been terminated or prepaid
3. Company's Receivables should not have been restructured or rescheduled
4. Company's Receivables are free from all Encumbrances and are not subject to any lien or charge;
5. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.
6. The Company's Specific Receivables being charged must comply with all extant 'know your customer' norms specified by RBI;
7. The Company's Receivables generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this issuance. No drawing power for shall be provided for Company's Specific Receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.

The Company undertakes to maintain the Minimum-Security Cover on the outstanding NCD amount of the Debentures along with interest thereon at all times during the tenure of the NCDs.

The Issuer shall maintain a Minimum-Security Cover of 1.10 times or such cover as specifically mentioned in the respective Issue Addendum for each Series. In case of conflict between this Shelf Disclosure Document and the Issue Addendum, the provisions as mentioned in the Issue Addendum for respective series shall prevail and override the provisions mentioned elsewhere

Non-Maintenance of minimum-security cover as mentioned above will attract 1% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.

The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.

The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation within three months from the Issue Closure Date. If the Issuer fails to execute the Debenture Trust Deed & Deed of Hypothecation, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum above the applicable Interest Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Deemed Date of Allotment until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.

4.40 Minimum Subscription

As the current Issue of NCDs is being made on private placement basis, the requirement of minimum subscription as described in the SEBI Guidelines shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/proceed(s) in the event of the total Issue collection falling short of Issue size or certain percentage of Issue size.

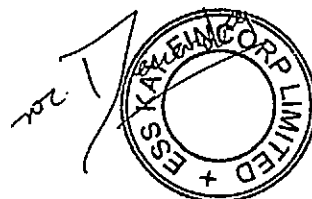
4.41 Right to Re-purchase and Re-issue the Debenture

The Company, subject to the prevailing guidelines, rules/regulations of Reserve Bank of India, the Securities and Exchange Board of India and other Authorities, shall have the option from time to time to repurchase a part or all of the Debentures from the secondary markets or otherwise, on prior mutual consent(s) from the debenture holder(s), at any time prior to the date of maturity.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed to have had, the power to reissue the Debenture either by reissuing the same Debentures or by issuing other Debenture in their place.

Further the Company, in respect of such repurchased/redeemed Debenture shall have the power exercisable either for a part or all of those Debenture, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

4.42 Status of Debentures



The Debentures shall rank pari-passu inter se and without any preference or priority among themselves. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the principal amount of the Debentures, interest and all other monies in respect of the Debentures, rank pari-passu with all other present and future holders of debentures issued by the Company in the same category.

Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.

4.43 Disclosure Clause

In the event of default in the repayment of the principal and/or interest on the NCDs on the due dates, the Debenture Trustee and /or the Stock Exchanges and/or the Reserve Bank of India and/or SEBI will have an unqualified right to disclose or publish the name of the Issuer and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed and Debenture Trustee Agreement.

4.44 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

4.45 Force Majeure Event

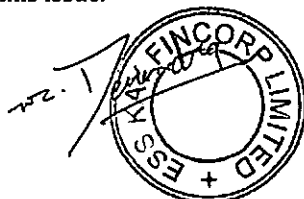
In case of happening of any force majeure event not limited to earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, terrorism, economic crisis, political crises, changes in governmental regulation, hostilities, riots, or a similar occurrence the Debentureholder shall have right but not and obligation to accelerate the NCDs

4.46 Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions/covenants as are stipulated in this document and any transaction document/s to be executed by the Company, the provisions mentioned in the Debenture Trust Deed shall prevail and override the provisions mentioned elsewhere.

4.47 Interpretation

The terms and conditions mentioned in this shelf disclosure document are to be read and understood in conjunction with the terms contained in the other transaction documents to be executed by the Company of this Issue.



SECTION 5: TRANSACTION DOCUMENTS AND KEY TERMS

5.1 Transaction Documents

The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act 2013 (as applicable) for issuance of NCDs through private placement: ("Transaction Documents");

- i. Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee ("Debenture Trustee Agreement");
- ii. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("Debenture Trust Deed");
- iii. Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over Hypothecated Receivables in favor of the Debenture Trustee to secure its obligations in respect of the Debentures ("Deed of Hypothecation");
- iv. Such other documents as agreed between the Issuer and the Debenture Trustee.

5.2 Representations, Warranties, And Covenants Of The Company

a. Utilization of proceeds of the Debentures

The Issue proceeds shall be utilized in accordance with applicable Laws.

b. Representations and Warranties

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Shelf Disclosure Document, which representations shall be true and valid and deemed to be repeated on each date until the Final Settlement Date.

c. Status, Authority and Capacity

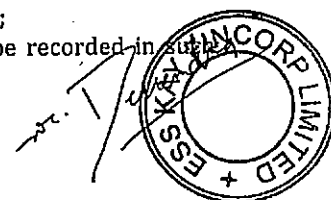
- i. It is a company, duly incorporated, registered and validly existing under Applicable Law.
- ii. As on date, the Company is registered with the Reserve Bank of India as a non-banking financial company (NBFC).
- iii. The Company has the corporate power, authority and all material permit, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- iv. The Company is in compliance with applicable Law for the performance of its obligations with respect to this Issue.
- v. The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

d. Binding obligations

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

e. Corporate Matters

- i. All the legal and procedural requirements specified in the constitutional documents or required under applicable law have been duly complied with in all respects in relation to the Issue.
- ii. The registers and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Issuer under applicable law:
 - are up-to-date and have been maintained in accordance with applicable law;
 - comprise complete and accurate records of all information required to be recorded in such books and records; and



- no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

f. *Non-conflict with other obligations*

The Issue (or any of the obligations undertaken by the Issuer in relation thereto) and the entry into and performance by the Company of, the transactions contemplated by the Transaction Documents do not and will not conflict with:

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

g. *Accounts and Records*

The books of accounts of the Issuer and its subsidiaries have been fairly and properly maintained, the accounts of the Issuer and its subsidiaries have been prepared in accordance with law and in accordance with applicable GAAP/ IND AS, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer and its subsidiaries.

h. *Taxation Matters*

The Issuer has complied with all the requirements as specified under the respective tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct.

i. *Power and authority*

It has the power to issue the Debentures and 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 those Transaction Documents.

j. *Validity and admissibility in evidence*

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

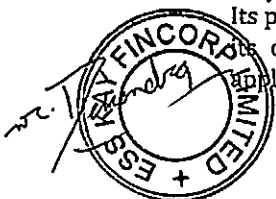
- to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- for it to carry on its business,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

k. *No default*

No 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. 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 Company or any of its Assets or which might have a Material Adverse Effect.

l. *Pari-passu ranking*

Its payment obligations under the Transaction Documents rank at least *pari-passu* with the claims of all of other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.



m. No proceedings pending

Except as disclosed by the Company herein, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company not limited to: (A) Claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer; (B) Unfulfilled or unsatisfied judgments or court orders of which the Issuer has notice and which is outstanding against the Issuer, (C) Any action nor has any order been passed for its winding-up, dissolution or reorganization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets), where such proceedings could result in or cause a Material Adverse Effect or on the ability of the Issuer to make the scheduled payments in relation to the Debentures.

n. No misleading information

- i. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue 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.
- ii. It has disclosed all information in this Shelf Disclosure Document that is relevant for the Applicants to apply for subscription of the Debentures.

o. Compliance

- i. The Company has complied with Law and save and except as specified in the Transaction Document, there has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company'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.
- ii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

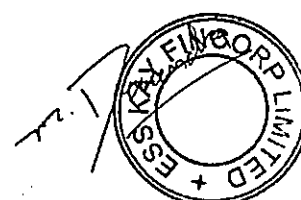
p. Future Borrowing

The Company shall be entitled to make further issue of secured/unsecured non-convertible debentures and/or to borrow and/or to raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

The Company may also issue secured/unsecured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with the SEBI circular No. CIR/IMD/DF-1/67/2017 dated June 30, 2017 on "Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any further clarification/ amendments/circular issued thereafter.

q. Assets

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company 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 Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

r. Financial statements

- i. Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND AS consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its financial statements most recently supplied to the Debenture Trustee give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

s. Solvency

- i. The Company 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 will not be deemed by a court to be unable to pay its debts within the meaning of the applicable Law, nor in any such case, will it become so in consequence of entering into the Transaction Document.
- ii. The Company, 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 indebtedness.
- iii. The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. The Company 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 or steps have been initiated or action has been taken under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of the Company.
- vi. No reference has been made, or enquiry or proceedings commenced, in respect of the Company, 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 RBI's circular no. DBR.No.BP.BC.101/21.04.048/2017-18 dated February 12, 2018 on "Resolution of Stressed Assets – Revised Framework").

t. Security

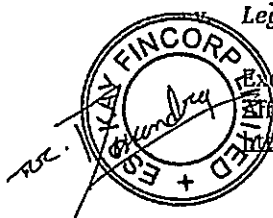
- i. The Hypothecated Receivables are the sole and absolute property of the Company and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority and that the Issuer has a clear and marketable title to the Security.
- ii. The Transaction Documents executed or to be executed constitute and will constitute legal, valid and enforceable security interest in favor of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured prior and superior to all other security interest (unless otherwise specified) and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- iii. It shall be lawful for the Debenture Trustee upon entering into or taking possession under the provisions herein contained of the Immovable Property, thenceforth to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Issuer or any other person or persons claiming by, through, under or in trust of the Issuer and that freed and discharged from or otherwise by the Issuer sufficiently indemnified against all encumbrances and demands whatsoever.

u. No immunity

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. Neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

Legal and Beneficial Ownership

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN: CIN U65923RJ1994PLC009051 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company 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.

x. *Compliance with Laws*

The Company and its affiliates are generally in compliance in all respects with all Applicable Laws, including but not limited to environmental, social and taxation related laws, for them to carry on their business.

y. *Anti-terrorism Laws*

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism and Anti- Money Laundering.

z. *No Corrupt Practices*

Neither the Company nor its Promoter(s) or affiliates have indulged in any corrupt practices pertaining to the business such as fraud, misappropriation of financial and other resources or gains unreported in the audited financial statements

aa. *Disclosures in Shelf Disclosure Document*

The extent of disclosures made in the Shelf Disclosure Document consistent with disclosures permitted by Government Authorities in relation to the issue of securities, borrowings made by the Company prior to the issue of the Debentures.

bb. *Audit*

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

cc. *Good Business Standard*

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

dd. *Proper book-keeping and accounting*

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

ee. *Employees*

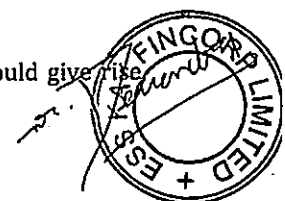
The Company is generally in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

ff. *Compliance with RBI/SEBI Regulations and the Act's Requirements*

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable to issue debt/bonds. Any provision in the Deed which is not in compliance with regulations of the /RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

gg. *Material Adverse Effect*

No Material Adverse Effect has occurred and there are no circumstances existing which could give rise with the passage of time or otherwise, to a Material Adverse Effect.



hh. Illegality

It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.

ii. Execution of Transaction Documents

- i. The Transaction Documents executed or to be executed constitute/ shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders on all the assets thereby secured.
- ii. The Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of the Transaction Documents and the Security thereunder have been obtained.

jj. Nature of Representations and Warranties

Each of the representations and warranties set out above shall be repeated on each date commencing from the date of the execution of this Deed until the Maturity Date and till the NCDs are fully redeemed.

5.3 Company's Covenants**1. Affirmative Covenants**

The below are indicative only, and the Issuer may also provide additional affirmative covenants in the Transaction Documents. The Company shall:

(a) Maintenance of Legal Validity

The Company shall obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorisations, in order to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility as valid evidence in the courts of India, of the Transaction Documents.

(b) Compliance with Applicable Law

The Obligors shall comply with and fulfil all requirements under any applicable Law relating to the transaction hereunder. Further, the Obligors shall comply with all statutory requirements and stipulations in relation to its business. The Obligors shall obtain all permissions, licenses and approvals necessary for its business and shall ensure that the same shall continue to be valid and subsisting during the currency of the Issue.

(c) Notification of Events of Default and Potential Events of Default

The Issuer shall promptly, and in any event not later than 10 (Ten) Business Days, inform the Debenture Trustee of the occurrence or likely occurrence of any Event of Default or potential Event of Default and the steps being taken to remedy it. Upon receipt of a request to that effect from the Debenture Trustee, the Issuer shall confirm to the Debenture Trustee by submitting a certificate from one of its directors or authorised signatory that, save as previously notified to the Debenture Trustee or as notified in such confirmation/certification, no such Event of Default or potential Event of Default has occurred and is continuing.

On the question whether any of the events/circumstances have occurred/happened, which could be an Event of Default the decision of the Debenture Trustee shall be final, conclusive and binding on the Issuer and if there is any term and/or condition which is subject to interpretation then such interpretation shall be assigned to the terms and condition which is in the beneficial interests of the Debenture Holders and the Company hereby unconditionally and irrevocably agrees to the same.

(d) Maintenance of Books and Records

The Issuer shall maintain all of its books and records in accordance with good industry practice and in compliance with applicable Law and generally acceptable accounting principles and standards or such other standards, as is applicable to the company from time to time. The Company shall make true and

proper entries of all dealings and transactions of and in relation to the business of the Issuer including in relation to the Debentures and keep the said books of accounts and all other books, register 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. The Issuer shall ensure that its accounting policies are applied on a consistent basis.

(e) Maintenance of Licenses and Approvals

The Issuer shall obtain and maintain all necessary licenses, permissions and approvals required for the business carried out by it and all activities of the Issuer in relation to its business shall be undertaken and continue to be undertaken in compliance with all such licenses / permissions / approvals.

(f) Redemption of Share Capital

The Issuer shall not, without the prior written consent of the Debenture Trustee redeem, reduce, purchase, buy-back, defease, retire, return or repay any of its share capital or resolve to do so for so long as any sums of money are due and payable to the Debenture Holder under this Issue.

(g) Amendments to Documents

The Issuer or the Personal Guarantor shall not, without the prior written consent of the Debenture Trustee, amend, supplement, supersede or waive any term of the Debenture Trust Deed, the irrevocable and unconditional Personal Guarantee or any of the Transaction Documents.

(h) Arm's length basis;

The Company shall enter into any transaction/ management contract/ or establish partnership with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) on proper commercial terms negotiated on an arm's length basis;

(i) Notice of winding up or other legal process

The Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company. Further, the Issuer shall notify the Debenture Trustee in writing in respect of any application under the Insolvency and Bankruptcy Code, 2016 filed by or against the Issuer, within a period of 1 (one) calendar day of becoming aware of such application;

(j) Loss or damage by uncovered risks

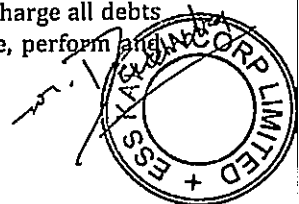
The Issuer shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(k) Costs and expenses

The Issuer shall pay all sums, costs, charges and expenses in any way incurred by the Debenture Trustee or any Receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures;

(l) 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 Company (including with respect to the Mortgaged Property) as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and



comply with all covenants and obligations which ought to be observed and performed by the Company under the Transaction Documents;

(m) Pari Passu Ranking

Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other senior creditors, except for obligations mandatorily preferred by law applying to companies generally. Following the creation of Security, its payment obligations under the Transaction Documents rank at least pari passu with the claims of all of its other senior and unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

(n) Preserve corporate status; authorizations

The Issuer shall:

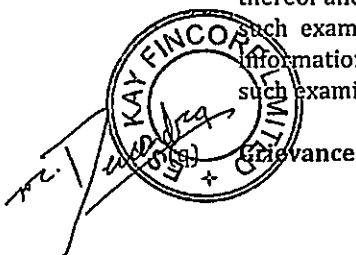
- diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will 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 principal of or interest on the Debentures might or would be hindered or delayed; and ‘
- conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;
- comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures;
- shall promptly supply certified copies to the Trustee of any authorization required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

(o) Pay stamp duty

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Laws including applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(p) Furnish information to trustee

The Issuer shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;



The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company 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;

(r) Specific Information to be provided to the Debenture Trustee

The Issuer shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- notice of any Event of Default or potential Event of Default;
- notice of any change in nature and conduct of business of the Issuer;
- periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating details of any material litigation, arbitration or administrative proceedings, etc.;
- any and all information required to be provided to the Debenture Holders; and
- the declaration or distribution of dividend;
- the Company shall notify any application filed against it by any person under the Insolvency and Bankruptcy Code, 2016 within 1 (One) calendar day of becoming aware of the same.

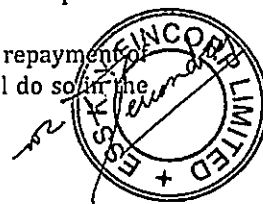
(s) Comply with Investor Education and Protection Fund requirements

The Issuer shall comply with the provisions of the 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 Company hereby further agrees and undertakes that during the currency of this Issue, it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI/RBI;

(t) Further assurances

The Issuer shall

- (i) execute and/or do, at their 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 Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations necessary to enable it to lawfully enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of Transaction Documents ;
- (iv) comply with:
 - all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 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 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - the provisions of the Act in relation to the issue of the Debentures;
 - procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - The Company shall 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 Company shall do so in the



manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(u) Where Debenture Holder is a Foreign Investor

In the event a Debenture Holder is a foreign portfolio investor, foreign institutional investor or sub-account of foreign institutional investors, or qualified foreign investor, the Company shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Company under the Debentures (each a "Relevant Payment Date"), courier to the Debenture Holders (or their designated agent, as confirmed by the Debenture Holders) within 1 (One) Business Day after a Relevant Payment Date, the duly completed and signed Form 15 CA/CB. A scanned copy of such duly completed and signed Form 15 CA/CB shall be sent to the Debenture Holders on the Relevant Payment Date by e-mail;

(v) Books of Account

The Issuer shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(w) Insurance

The Issuer shall maintain insurances on and in relation to its business and assets (including the Mortgaged Property) with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(x) Corporate Governance

- (i) the Issuer shall maintain the highest standards of corporate governance in accordance with the RBI regulations;
- (ii) the Company shall at all times comply with the applicable RBI Regulations and the applicable SEBI regulations;

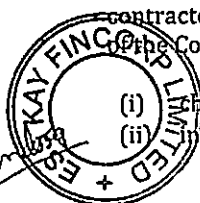
(y) General

- (i) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- (ii) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- (iii) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- (ii) the Company shall at all times act and proceed in relation to its affairs and business in compliance with Law; and

(z) Access

The Issuer shall permit the Debenture Trustee and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice to the Company to:

- (i) check the management of the funds made available through subscription to the Debentures;
- (ii) inspect and take copies and extracts from the books, accounts and records of the Company;



- (iii) visit and inspect the premises of the Company; and
- (iv) meet and discuss matters with senior management of the Company.

(aa) Other Covenants

- a. In case of Event of Default, amount outstanding would be first appropriated towards the cost, charges and expenses, penal Coupon, normal Coupon and then towards principal outstanding.
- b. The Issuer gives consent for the disclosure of all or any such information and data relating to the Issuer or to the Loans or defaults, as the Debenture Holder/s/ Debenture Trustee may deem appropriate and necessary to the CIBIL, or any institution or any other agencies authorized by RBI or under Applicable Law.
- c. The Issuer agrees that in case of the Issuer fails in discharging its liability in repayment of the principal amount of the Loan(s) or payment of Coupon as demanded by the Debenture Holder/s/ Debenture Trustee, the Debenture Holder/s/ Debenture Trustee and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of its directors as defaulters in such manner and through medium as the Debenture Holder/s/ Debenture Trustees and/or Reserve Bank of India may think fit.

The Issuer shall be responsible to do all the statutory compliance as may be prescribed by the regulator relating to the aforementioned NCDs.

2. Negative Covenants

The Issuer shall not undertake the to do any of the following:

- a. M&A, acquisition, restructuring, amalgamation without prior written consent to Debenture Holders over and above 10% of the Networth of the Issuer in a financial year
- b. The Issuer shall not, without the written consent to 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.
- c. The issuer will not reduce its share capital without the Debenture Holders' prior written consent
- d. 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
- e. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee. This consent would not be required if the change is regulatory or statutorily mandated.
- f. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with prior written consent to the debenture holder
- g. No dividend, if an Event of Default has occurred and is subsisting.
- h. Not undertake any new major new business outside financial services or any diversification of its business outside financial services, without prior consent to NCD holders

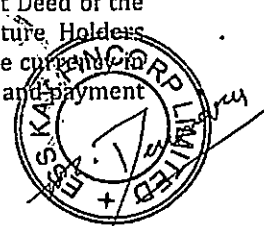
3. Reporting Covenants

The Company shall comply all the reporting to the respective stakeholder, during the entire tenor and till all amounts due on the NCDs are duly repaid as per the applicable regulations as may be amended from time to time:

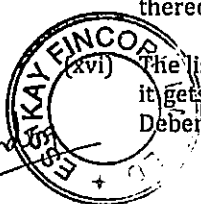
5.4 Events of Defaults:

Each of the following shall constitute an Event of Default with respect to the Debentures and shall be set out in the Transaction Documents:

- (i) The Issuer does not pay on the Due Date(s) any amount payable pursuant to the Trust Deed of the Debentures (whether at scheduled maturity, by acceleration, as a result of Debenture Holders exercising the Optional Accelerated Redemption or otherwise) at the place at 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 1 (one) calendar day of its due date;



- (ii) The Issuer fails to create charge over security and execute Debenture Trust Deed within stipulated time lines.
- (iii) Failure to perfect the security and file requisite forms with ROC within stipulated timeline.
- (iv) Non- Maintenance of the stipulated minimum security cover.
- (v) Except for point (i), (ii), (iii), & (iv) ,The breach of any terms, covenants (including but not limited to negative covenants, affirmative covenants, reporting covenants), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents including maintenance of Security Cover and such breach has continued for a period of 30 (Thirty) calendar days
- (vi) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;
- (vii) 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.
- (viii) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 30 (Thirty) calendar days.
- (ix) Non-sharing of information of the Company as per the "Reporting Covenant" within stipulated timelines or such other information required by the Debenture Trustee/ Debenture Holder from time to time.
- (x) Any corporate action, legal proceedings or other procedure or step is taken in relation:
 - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (b) composition, compromise, assignment or arrangement with any creditor of the Company;
 - (c) the appointment of a liquidator, receiver or similar other officer in respect of the Issuer, a composition, compromise, assignment or arrangement with any creditor of the Issuer,
 - (d) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction
 - (e) any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in clauses (a), (b), (c) and (d) above.
- (xi) The Shelf Disclosure Document or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Issuer.
- (xii) 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.
- (xiii) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (xiv) Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Security) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.
- (xv) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof
- (xvi) The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date if it gets listed, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holder(s).



- (xvii) The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
- (xviii) Insolvency, winding up, liquidation.
- (xix) Erosion of 50% or more of the Company's Net-worth.
- (xx) Creditor's processes initiated against the Issuer
- (xxi) 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.
- (xxii) The Promoter/s or the Directors or the Key Managerial Personnel of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or declared as willful defaulters which otherwise impinges on the integrity of the promoter/s and/or director or key managerial personnel, including any accusations, charges and/or convictions of any offence relating to bribery
- (xxiii) 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) days
- (xxiv) Cross default:

An event of default shall arise if the Company/Promoter of the Issuer:

- a. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
- b. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or
- c. due to any default or an event of default, any Financial Indebtedness of the Issuer is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.

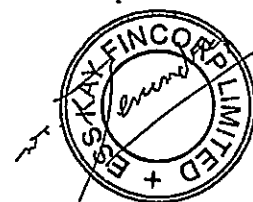
Upon occurrence of any of the aforesaid Event of Default, the Debenture Trustee may by a notice (unless instructed otherwise by the any of the Debenture Holders) in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:

- i. require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid Coupon, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;
- ii. 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)
- iii. accelerate the redemption of the Debentures;
- iv. enforce such security in such a manner as the Debenture Holders may deem fit;
- v. Appoint a nominee director in accordance with the applicable Laws;
- vi. Exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Indian law.

5.5 Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause above, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

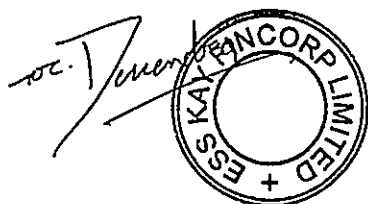
5.6 Notice on the Occurrence of an Event of Default



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 happened, the Company shall, forthwith, and in any event within 5 (Five) Calendar Days after the Company obtains or reasonably should have obtained actual knowledge thereof, give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

5.7 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

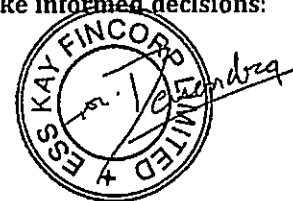
In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

A handwritten signature, possibly "Mr. J. Menon", is written over a circular stamp. The stamp contains the text "SK FINANCE LIMITED" around the perimeter and "ES" in the center.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide *SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16*:

- (A) Name of the Bank declaring the entity as a Wilful Defaulter: NIL
- (B) The year in which the entity is declared as a Wilful Defaulter: NIL
- (c) Outstanding amount when the entity is declared as a Wilful Defaulter: NIL
- (D) Name of the entity declared as a Wilful Defaulter: NIL
- (E) Steps taken, if any, for the removal from the list of Wilful defaulters: NIL
- (F) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:
NIL



SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Issuer, the terms of this Shelf Disclosure Document read with the relevant Term Sheet (s), the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 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 Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013 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 Holder(s) 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.

7.2 Debentures held in Dematerialized Form

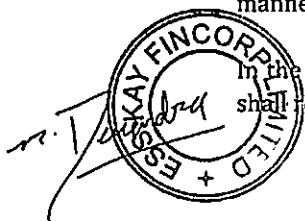
The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by /fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T 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 corporate action.

The list of beneficiaries as of the 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.

7.3 Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends 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(s) shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Transaction Documents of shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

In the case of a delay in the execution of Debenture Trust Deed and the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent)



per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.

7.4 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.

7.5 Default in Payment and/ or Listing

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

7.6 Debenture Holder(s) 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 Companies Act, 2013. The Debentures shall not confer upon the Debenture Holder(s), the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.7 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in this Shelf Disclosure Document or any Term sheet(s), which in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

7.8 Right to accept or reject Applications

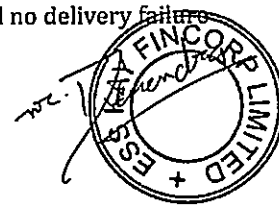
The Board of Directors/Committee of the Company reserves it's full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.9 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holder(s) through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder(s) at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery, e-mail or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).



7.10 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.

The applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.11 Application Procedure

Eligible investors will be invited to subscribe to any Series/ of Debentures by way of the Application Form prescribed in the Shelf Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) for the relevant Series. The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment for any Series at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule for such Series.

7.12 Fictitious Application

All fictitious applications will be rejected.

7.13 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 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 the Issuer by the Deemed Date of Allotment

7.14 Payment Instructions

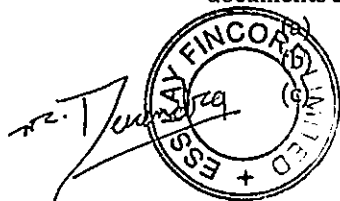
The Application Form should be submitted directly. The entire amount of the face value per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Beneficiary Name:	ESS KAY FINCORP LTD
Bank Account No.	409001042376
IFSC CODE:	RATN0000088
Bank Name	RBL BANK LIMITED
Branch Address:	Lower Parel (West)
	CURRENT ACCOUNT

7.15 Eligible Investors

The following categories of Investors, when specifically approached, and identified upfront by the Issuer, shall be 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:

- Mutual Funds
- NBFCs
- Provident Funds and Pension Funds



- (d) Trust inclusive of public charitable trust subject to their investment guidelines
- (e) Corporates
- (f) Banks
- (g) Insurance Companies
- (h) Individual

Any other person eligible to invest in the Debentures subject the relevant prevalent guidelines.

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.

7.16 Procedure for Applying for Dematerialized Facility

- (a) The applicant must have at least one beneficiary account with any of the DPs 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/Dematerialized 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/Dematerialized 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 Holder(s) 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.

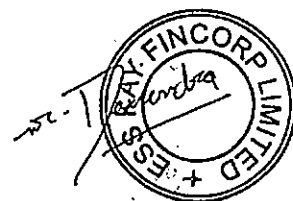
7.17 Depository Arrangements

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

7.18 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.

7.19 Application under Power Of Attorney



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.

7.20 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.

7.21 Applications to be accompanied with Bank Account Details

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 EFT/RTGS.

7.22 Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder(s) on production of sufficient documentary proof and/or an indemnity.

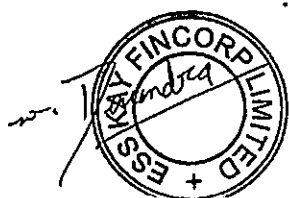
7.23 Mode of Payment

All payments must be made through RTGS as set out in the Application Form.

7.24 Business Day Convention

Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) and on which money market is functioning in Mumbai shall be a "Business Day."

If any Coupon Payment Date or the Due Date (s) for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.



If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.

7.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

7.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialized form.

7.27 Deemed Date of Allotment

The Deemed Date of Allotment of the Debentures comprised in each Series/ Tranche will be as specified in the relevant Term Sheet (s) issued for that Series/ Tranche

All benefits relating to the Debentures will be available to the investors from the respective Deemed Date of Allotment(s). The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any prior notice and shall have a right to allot the Debentures in Tranches / Series which shall form the part of this Issue. In case, the Issue closing date is changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

7.28 Future Borrowing

The Company shall be entitled to make further issue of non-convertible debentures and/or raise term loans or raise further funds, in any manner as deemed fit by the Company, from time to time from any persons/banks/financial institutions/body corporate or any other agency as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities.

7.29 Record Date

The Record Date will be 7 (Seven) Calendar days prior to any Due Date(s).

7.30 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 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. 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, it shall repay the Application Money to the applicants within 15 (Fifteen) calendar days from the expiry of the allotment period ("Repayment Period"). 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 the rate of 12% per annum, from the expiry of the allotment period.

7.31 Interest on Application Money

At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the respective Deemed Date of Allotment for each Series/Tranche. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.

7.32 Interest on NCDs

The Debentures shall carry coupon at the rate as specified in the relevant Term Sheet issued for that Series/Tranche (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) accrued to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Coupon Payment Date will be paid to the Debenture holder(s) whose names appear in the list of beneficial owners given by the Depository to the Company as on the Record Date.

Interest shall be computed on the amount outstanding on an Actual/ Actual day count basis, i.e. actual number of days elapsed divided by the actual number of days in the year.

In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above interest payment date may also be revised pre-poned/ postponed) accordingly by the Company at its sole and absolute discretion.

In case of default in payment of coupon and/or principal or redemption on the due dates, additional spread of at least at the rate of 200 bps (Two Hundred Basis points) per annum over the Coupon Rate will be payable by the Company for the defaulting period.

7.33 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.

7.34 Redemption

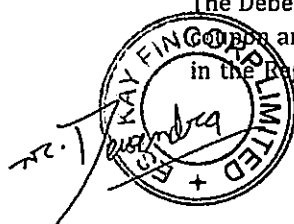
The face value of the Debentures will be redeemed at par.

The Debenture holders may at the request of the Company in suitable circumstances and also in the absolute discretion of the Debenture holders, subject to the statutory guidelines as may be applicable for the purpose, revise / pre pone / postpone redemption of the Debentures. Or any part thereof on such terms and conditions as may be decided by the Company in consultation with the Debenture holders (see Modification of Rights).

7.35 Payment on Redemption

Payment on redemption will be made by way of 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.

The Debentures shall be taken as discharged on payment of the redemption amount (including any accrued interest and charges) 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.

Cash flow from Debentures

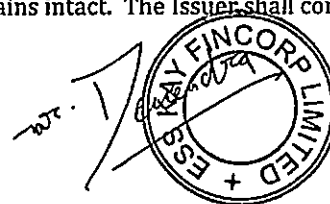
As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for debentures is as under:

Company	XYZ Limited
Face Value (per security)	1,00,000
Issue Date/Date of Allotment	13-11-2013
Redemption	13-11-2018
Coupon Rate	8.95%
Frequency of the Interest Payment with specified dates	First Interest on 13.11.2014 and subsequently on 13th November every year till maturity
Day Count Convention	Actual / Actual

Cash Flows

	Date	No. of days in Coupon Period	Amount (in Rupees)
1st Coupon	Thursday, 13 Nov 2014	365.00	8,950.00
2nd Coupon	Friday, 13 Nov 2015	365.00	8,950.00
3rd Coupon	Sunday, 13 Nov 2016*	366.00	8,950.00
4th Coupon	Sunday, 13 November 2017	365.00	8,950.00
5th Coupon	Tuesday, 13 Nov 2018	365.00	8,950.00
Principal	Tuesday, 13 Nov 2018	365.00	1,00,000.00
			1,44,750.00

* F.Y. 2016 is a leap year and the coupon payment date is falling on a Sunday, therefore the coupon is paid on next Business Day Business Day. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. The Issuer shall consider a Financial Year format for the purpose of a Leap Year.

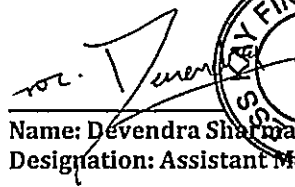


SECTION 8: DECLARATION

The Issuer declares as of the date of this Shelf Disclosure Document 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 Shelf Disclosure Document 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 Shelf Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Issuer.

The extent of disclosures made in this Shelf Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For Ess Kay Fincorp Limited



Name: Devendra Sharma

Designation: Assistant Manager Treasury

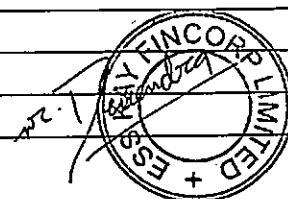
Date: June 12, 2020

Place: Jaipur

SECTION 9: ANNEXURES

ANNEXURE I

Issuer	Ess Kay Fincorp Limited ("Company"/ "Esskay"/ "Issuer")
Type of Instrument	Secured Rated Redeemable Listed Non-Convertible Debentures (NCDs/Debentures)
Nature of the Instrument	Secured
Mode of Issue	Private placement
Objects & Details of the utilization of the Proceeds	- The Issue proceeds will utilize to meet funding requirements of the Issuer for on-lending purposes. - The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the Exclusion List or investment in the real estate sector.
Rating of Instrument	"CRISIL A-" by CRISIL Limited The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue
Debenture Trustee	IDBI Trusteeship Services Limited.
Registrar & Transfer Agent	KFIN Technologies Private Limited
Eligible Investors	As mentioned in this Shelf Disclosure Document under the captioned "Eligible Investor"
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) each.
Series	As per Issue Addendum
Issue Size	As per Issue Addendum
Issue Price	As per Issue Addendum
Tenor	As per Issue Addendum
Coupon Type	As per Issue Addendum
Coupon Rate	As per Issue Addendum
Coupon Payment Frequency	As per Issue Addendum
Coupon Payment dates	As per Issue Addendum
Coupon Reset Process	As per Issue Addendum
Step Up/Step Down Coupon Rate	As per Issue Addendum
Redemption Date	As per Issue Addendum
Redemption Amount	As per Issue Addendum
Redemption	As per Issue Addendum
Redemption Premium/Discount	As per Issue Addendum
Discount at which security is issued and the effective yield as a result of such discount.	As per Issue Addendum
Put Date	As per Issue Addendum
Put Price	As per Issue Addendum
Put Option Notice	As per Issue Addendum
Call Date	As per Issue Addendum
Call Price	As per Issue Addendum

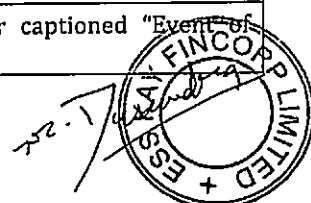


Call Option Notice	As per Issue Addendum
Put Notification Time	As per Issue Addendum
Call Notification Time	As per Issue Addendum
Security & Security Cover	As mentioned in this Shelf Disclosure Document under the captioned "Principle Terms of Assets charged as Security"
Material Adverse Effect definition	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document
Day Count Basis	Actual / Actual
Interest on Application Money	At the Initial Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS 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.
Listing	The Debentures are proposed to be listed on the WDM Segment of the BSE In case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1 % p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures.
Representations and Warranties of the Issuer	As mentioned in the caption titled "Representations and Warranties of the Issuer" in the Shelf Disclosure document to the Issue. The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.
Minimum Application size and in multiples Debt Security thereafter	he minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Depositories	NSDL/CDSL
Business Day	Any being a day excluding Saturdays, Sundays or public holiday in Mumbai.
Business Day Convention	If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid in the next coupon cycle. Hence the subsequent coupon payment period remains intact. If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.
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 7 (Seven) calendar days prior to any Due Date.

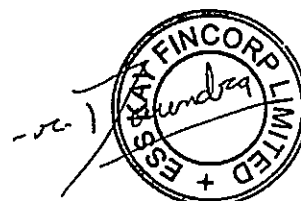


Record Date

Transaction Documents	- Debenture Trustee Agreement - Debenture Trust Deed, - Deed of Hypothecation - Shelf Disclosure Document and Issue Addendums for each tranche/series; - PAS-4 - Unconditional & Irrevocable Personal guarantee of Mr. Rajendra Setia - Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature. Such other documents as agreed between the Issuer and the Debenture Trustee.
Conditions Precedent to Disbursement	- Execution of Shelf Disclosure Document - Credit Rating Letter & Rationale - Trustee Consent Letter - BSE In-principle Approval for Listing - Resolution of the Company's board of directors authorizing the issuance of debentures; - Resolution of the shareholders of the Company under 180(1)(c) of the Act - Resolution of the shareholders of the Company under Section 42 of the Act - Execution of the Debenture Trustee Agreement
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: - the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series; - the Company will ensure listing of Debentures on the BSE within stipulated timelines; - the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; - the Company shall file a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the relevant series of Debentures along with a copy of the Private Placement Offer Letter with SEBI within 30 (thirty) days from the date of the Private Placement Offer Letter - Execution of Deed of Hypothecation & Debenture Trust Deed within the stipulated timelines - Filing CHG-9 Form with ROC within stipulated timelines as per the applicable law - Unconditional & Irrevocable Personal guarantee of Mr. Rajendra Setia - Execution of any other documents as customary for transaction of a similar nature and size.
Default Rate/Additional Interest Rate / Penal Charges	Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents: - If, at any time, a Payment Default occurs, the Company agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed. - If the Company fails to execute the Debenture Trust Deed and Deed Of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.
Event of Defaults	As mentioned in this Shelf Disclosure Document under captioned "Event of Defaults" under this Shelf Disclosure Document



Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder, Investment Manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.
Arbitration	In the event of any dispute or difference between the Parties to this agreement in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of this Agreement, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed by the Investor in its sole discretion, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Jaipur. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the Parties and may be enforced in any court of competent jurisdiction.
Governing Law	The Debentures / and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Jaipur and as more particularly provided for in the Debenture Trust Deed.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include: • Trustee fees • Rating fees • Stamping and registration costs in relation to all Transaction Documents Any other reasonable transaction related expense incurred by the Debenture Holders
Taxes, Duties, Costs and Expenses	• Relevant taxes, duties and levies are to be borne by the Issuer. • The charges/ fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Issue Timing & Tranche Amount Issue Opening Date Issue Pay-In Date Issue Closing Date Issue Deemed Date of Allotment	As per Term Sheet As per Term Sheet As per Term Sheet As per Term Sheet



ANNEXURE II

TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd
 CIL: 0679714331031154



1574714331031154 (PRINTED)
 Date: June 19, 2020

Can Key Finance Limited
 B-40, Mayapuri Phase
 Khushi Kaul Jalpur

Kind Attn: Mr. Anand Kumar

Dear Sir,

Subj: Consent to act as Debenture Trustee for ESB Finance Limited, Non-Convertible Debentures (NCDs) issued up to Rs. 125,00,00,000 (Rupees One Thousand Twenty Five Crores Only).

This is with reference to the email dated 18th June, 2020 from you regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed ESB Finance Limited, Non-Convertible Debentures (NCDs) up to Rs. 125,00,00,000 (Rupees One Thousand Twenty Five Crores Only). In this regard we confirm our acceptance of the said proposal.

We are agreeable for inclusion of our name as Trustee in the offer document/ disclosure document as required subject to the following conditions:

1. The Company shall enter into a Debenture Trustee Agreement (DTA) for the said issue before the opening of subscription list for issue of debentures.
2. The Company agrees and undertakes to comply with the conditions set forth in its bye-laws and memoranda of association and such other documents as may be agreed by the Debenture Trustee and declare in the Information Memorandum or Disclosure Document and ensure the Debenture Trust DTA and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document. It may not exceeding three months of closure of the issue or offer.
3. The Company agrees to undertake to pay to the Debenture Trustee as per as they hold the office of the Debenture Trustee, remuneration as stipulated for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust DTA and all other documents affecting the security till the maturity of the debentures have been fully paid-off and the required formalities for satisfaction of charge in all respects, have been completed with.
4. The Company agrees to undertake to comply with the provisions of SEBI (Debenture Trustee) Regulations, 2017, Schedule of Non-Convertible Debentures (Reserve Bank) Regulations, 2017, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956/ the Companies Act, 2013 and the Rules thereunder as amended from time to time and other applicable provisions and to provide to Trustee such information in terms of the DTA on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a Full Entry) on the date of enforcement shall, if required by applicable law, be subject to the prior approval of RBI for each maturity through an Authorized Dealer. The Company/issuer shall obtain all such approvals, if required, to ensure prompt and timely payment to the said Debenture Holder. Such maturity shall not

Head Office: Adan Building, Ground Floor, 17, A, Karam Market, Ballard Estate, Mumbai - 400 001.
 Tel: 022-4080 7950 • Fax: 022-4131 1776 • Email: info@idbitrustee.com • response@idbitrustee.com
 Website: www.idbitrustee.com

except total investment (and interest provided for interest) made by the Debenture Holder (who is a Full Entry).

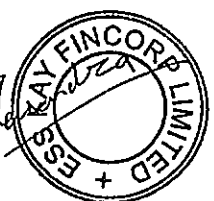
Looking forward to a fruitful association with you and thanking you for our best services at all times.

Yours faithfully,
 For IDBI Trusteeship Services Limited

Dr. A. Sachindran

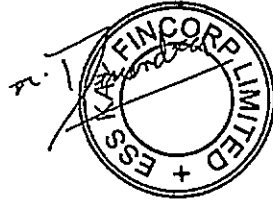
(Authorized Signatory)

We accept the above terms
 for ESB Finance Limited



ANNEXURE III

RATING LETTER
(Attached Separately)



ANNEXURE IV: APPLICATION FORM

ESS KAY FINCORP LIMITED

A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: November 21, 1994; **CIN:** U65923RJ1994PLC009051
Registered Office: G 1-2, New Khasa Kothi, Jaipur - 302001(Rajasthan)
Telephone No.: 0141-4161300/400; **Fax No.:** +91-141-4012809
Contact Person: Mr. Atul Arora/ Mr. Vivek Singh
Email: atul@skfin.in; **Website:** www.skfin.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.		-	-	-	-	-		
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Issue of Secured Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of Rs.10,00,000/- (Rupees Ten Lakh only) each, aggregating up to 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crores Only) on a private placement basis (the "Issue")

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____ In words: _____-only
Amount Rs. _____/-In words Rupees : _____ Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

No. _____ Drawn on _____

Funds transferred to Ess Kay Fincorp Limited

Dated _____

Total Amount Enclosed

(In Figures) Rs. /- (In words) Only

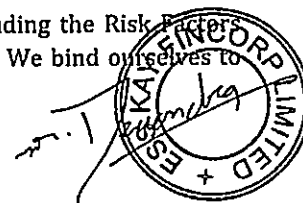
APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

[illegible]**APPLICANT'S ADDRESS**[illegible]

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

WE ARE ☐ COMPANY ☐ OTHERS ☐ SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to



these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the register of debenture 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:

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)	

FOR OFFICE USE ONLY

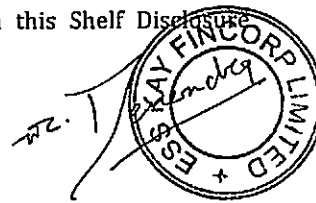
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Shelf Disclosure Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. 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 Application 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.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Shelf Disclosure Document to such Transferee.



Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

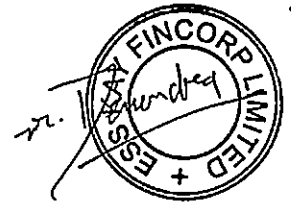
(To be filled in by Applicant) SERIAL NO.

1	-	-	-	-	-	-	-	-
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Received from _____

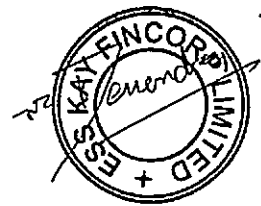
Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of
application of _____ Debenture



ANNEXURE V

Illustrations of the Bond Cash flows for each Tranche of Debentures shall be provided for in the relevant Term Sheet(s)/ Issue Addendum.



Strictly private and confidential

June 12, 2020

Bank of India
C-5, G Block BKC,
Bandra Kurla Complex,
Bandra East,
Mumbai,
Maharashtra 400051

Broad Terms of the Issue

Type of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures (the "NCD")
Nature of Instrument	Secured
Seniority	Senior
Mode of Issuance	Private Placement
Issuer/ Borrower/ Company	Ess Kay Fincorp Limited (EssKay)
Tranche	Series _____
Face Value	INR 10 Lakhs per Debenture
Issue Price	INR 10 Lakhs per Debenture
Redemption Date	At the end of 36 months from the Deemed Date of Allotment
Allotment Quantity	500
Tranche Issue Size	INR 50.00 Crs (Rupees Fifty Crores Only)
Security Cover	1.25x
Value Date/Deemed Date of Allotment	June 16, 2020
Maturity	At the end of 36 months from the Deemed Date of Allotment
Tenor	3years (36 months)
Security Name	EssKay Series _____ Secured, Redeemable Non-Convertible Debentures
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	- Proposed to be listed on the Wholesale Debt Market Segment of BSE Limited within 15 working days from the Deemed Date of Allotment. - In case of delay in listing of the Debentures beyond 15 working days from the Deemed Date of Allotment, the Company will pay penal interest of 2% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holder.
Rating of the Instrument	"CRISIL A" by CRISIL Limited
Issue Size	INR 115.00 Crore (Rupees One Hundred Fifteen Crores Only)
Minimum Subscription Amount	INR 50.00 Crore (Rupees Fifty Crores Only)
Option to retain oversubscription (Amount)	N.A.

ESS KAY FINCORP LIMITED

(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)

Regd. Office : G 1-2, 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 : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F1Z2



Objects of the Issue	The Issuer shall utilize the moneys received towards subscription of the Debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
Details of the utilization of the Proceeds	The Issuer shall utilize the moneys received towards subscription of the Debentures for normal business activities. Issue proceeds shall not be used by the company for any purpose which is not in contravention of applicable law
Coupon Type	Fixed
Coupon Payment Frequency	Annual & on Redemption.
Coupon Rate	11.00%
Coupon Reset Process	N. A
Step Up/Step Down Coupon Rate	N.A.
Coupon Amount	Accrued Interest on the paid-up value of Debentures payable on Coupon Payment Date
Coupon Payment Dates	As mentioned later in "Illustration of Bond Cash Flows per Debenture"
Day Count Basis	Actual/ Actual
Interest on Application Money	At the Coupon Rate
Default Coupon Rate	2% p.a. over and above the Coupon Rate on defaulted amounts for the defaulting period
Redemption	Bullet at Par, At Maturity.
Redemption Amount	INR 10 Lakhs (Rupees Ten Lakhs Only) per Debenture.
Redemption Premium /Discount	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Put Option Notice	N.A.
Call Date	N.A.
Call Price	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Minimum Application and in multiples of 1 Debt securities thereafter	10 (Ten) Debentures
Issue Timing	
1. Issue/Bid Opening Date	June 16,2020
2. Issue/Bid Closing Date	June 16,2020
3. Pay-in Date	June 16, 2020
4. Deemed Date of Allotment	June 16, 2020
Issuance mode of the Instrument	Dematerialised only

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Trading mode of the Instrument	Dematerialised only
Settlement mode of the Instrument	Cheque(s) / Direct Credit / Electronic Clearing Services / RTGS (Electronic mode) / Fund Transfer
Class / Classes of investors	Financial Institution
Debt Equity Ratio (Including Current Issue)	2.73:1
Mode of Allotment / Allocation option	Uniform Yield
Mode of Settlement	RTGS
Depository	NSDL & CDSL
Business Day Convention	Other than the Deemed Date of Allotment and Coupon Payment Date, should any of the other date(s) fall on a day that is not a Business Day, then immediately preceding Business Day shall be considered as the effective Business Day. Should the Deemed Date of Allotment or any Coupon Payment Date fall on a day that is not a Business Day, then immediately succeeding Business Day shall be considered as the effective Business Day. However, the calculation of the said coupon payment would be as per the schedule originally stipulated at the time of issuing the security. Thus, the subsequent coupon schedule would not be disturbed. "Business Day" shall be a day on which Money Market is functioning in Mumbai, however shall exclude Saturday, Sunday or any other day on which banks are closed in Mumbai.
Record Date/Shut Period	15 days prior to each Coupon Payment / Redemption Date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	- The outstanding NCD amount, together with interest shall be secured by an Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables and the identified current assets of the Company. - The Issuer shall maintain a minimum asset cover of at least 1.25 time at all times during the tenure of the NCDs. - Personal Guarantee of Mr. Rajendra Kumar Setia.
Security Creation	- The Issuer undertakes to execute the Debenture Trust Deed and Deed of Hypothecation and other security related documents within 3 months from the Issue Closure date. - In case of delay in security creation the company will refund the subscription with agreed rate or will pay penal interest of 2% p.a. over and above the Coupon Rate for the delayed period till security creation is complete, at the option of the debenture holders.
Non – maintenance of security cover	Penal interest of 2% p.a. over the coupon rate for the period of non – compliance
Transaction Documents	Debenture Trust Deed and/or any other documents as may be considered necessary by the Company, the Debenture Trustee and/or the Debenture Holders.
Conditions Precedent to	Shelf Disclosure Document

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CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F1Z2



Disbursement	• Credit Rating Letter • Trustee Consent Letter
Condition Subsequent to Disbursement	As per Debenture Trust Deed
Events of Default	Events of default as stated in the Debenture Documentation, including but not limited to the following: • Failure to pay amounts due under the Issue on the relevant due date by the Issuer; • Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer; • Illegality, cessation of business of the Issuer; • Security in jeopardy; • Bankruptcy, CDR proceedings filed with respect to the Issuer; • Breach of any of the terms of the Transaction Documents by the Issuer; • Breach of any covenants; • Breach of any Representations and Warranties; • Nationalization or expropriation of any of a substantial part of the assets of the Issuer; • Unlawfulness or moratorium
Consequences of Event of Default	The consequences of default will, include but not be limited to the following: • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; • Enforce its right under the Transaction Documents; • Appropriate any amount in the Accounts and utilize it for payment/repayment of any amount outstanding under the Issue; • Charge Default Interest. It is clarified that the default interest shall be charged from the date of occurrence of event of default irrespective of the same being declared by the Investor(s) till such date the default subsists; • Any cost incurred on any of the above shall be borne by the Issuer.
Provisions related to Cross Default	Any financial indebtedness of the Company is not paid when due and the applicable cure period has lapsed without the Company making payment of the overdue amount in full

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CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F1Z2



Strictly private and confidential



Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders, as per the terms of the Transaction Documents
Governing Law and Jurisdiction	The Debenture Documents shall be governed by the laws of India. The Courts in Mumbai/ Jaipur will have exclusive jurisdiction in relation to any dispute that may arise out of or in connection with any of the Debenture Documents.
Taxation	All the taxes as per law excluding Income tax, as and when applicable on the instrument from time to time shall be borne by the Company.
Validity of the Information Memorandum	This Information Memorandum is valid as per timelines prescribed by the exchange.

Illustration of Bond Cash Flows per Debenture

Face Value	1,000,000					
Coupon Rate	11.00%					
Months	Date	Net Cash Flow	Principal	Interest	Principal O/s	days
	Tuesday, June 16, 2020	(1,000,000)			1,000,000	
12	Wednesday, June 16, 2021	110,000	-	110,000	1,000,000	365
24	Thursday, June 16, 2022	110,000	-	110,000	1,000,000	365
36	Friday, June 16, 2023	1,110,000	1,000,000	110,000	-	365

Final Cash Flow

Amount	500,000,000					
Coupon Rate	11.00%					
Months	Date	Net Cash Flow	Principal	Interest	Principal O/s	days
	Tuesday, June 16, 2020	(500,000,000)			500,000,000	
12	Wednesday, June 16, 2021	55,000,000	-	55,000,000	500,000,000	365
24	Thursday, June 16, 2022	55,000,000	-	55,000,000	500,000,000	365
36	Friday, June 16, 2023	555,000,000	500,000,000	55,000,000	-	365

For Ess Kay Fincorp Limited



Vivek Haripal Singh
Head-Treasury

ESS KAY FINCORP LIMITED

(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)

Regd. Office : G 1-2, 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 : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F1Z2

CONFIDENTIAL

ESKAFFPL/249021/NCD/11062020
June 11, 2020

Mr. Vivek Singh
Vice President
Ess Kay Fincorp Limited
G-1 & G-2, New Market
Adarsh Plaza Building
Khasa Kothi Circle
Jaipur - 302001

Dear Mr. Vivek Singh,

Re: CRISIL Rating for the Rs.85 Crore Non-Convertible Debentures of Ess Kay Fincorp Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL A/Stable" (pronounced "CRISIL A rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

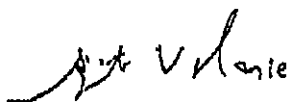
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

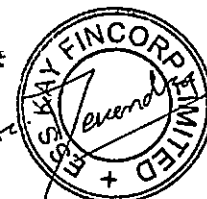
Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



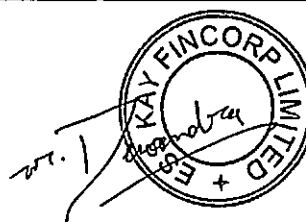
A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

**Details of the Rs.85 Crore Non-Convertible Debentures of
Ess Kay Fincorp Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1957PLC042163

CONFIDENTIAL

ESKAFFPL/239195/NCD/010620201

June 03, 2020

Mr. Vivek Singh
Vice President
Ess Kay Fincorp Limited
G-1 & G-2, New Market
Adarsh Plaza Building
Khasa Kothi Circle
Jaipur - 302001

Dear Mr. Vivek Singh,

Re: CRISIL Rating on the Rs.100 Crore Non-Convertible Debentures of Ess Kay Fincorp Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	100	CRISIL A/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

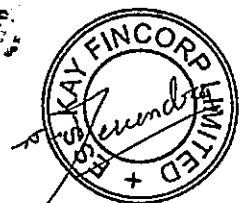
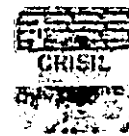
Yours sincerely,



Ajit Velonic
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ESS KAY FINCORP LIMITED HELD ON WEDNESDAY, 03RD JUNE, 2020 THROUGH VIDEO CONFERENCING AT PLOT NO 36, DHULESHWAR GARDEN, JAIPUR-302001 (RAJASTHAN) AT 02:30 P.M.

RE-CONSTITUTION OF EXECUTIVE COMMITTEE OF THE BOARD

"RESOLVED THAT the Executive Committee of the Board be and is hereby re- constituted with effect from 03rd June, 2020 with the following members:

1. Mr. Rajendra Kumar Setia (Managing Director)
2. Mrs. Shalini 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 affairs of the Company;
- Establishing best management practices and functional standards and secretarial standards.
- Senior management appointments and monitoring the performance of senior management;
- Borrow moneys and exercise all powers to borrow moneys not exceeding Rs. 4500 crore (Rupees four thousand five hundred crores only) in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed under law.
- 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 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).
- 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.
- 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.
- Appointment of employee/ officers and assignment of their duties for Securitization of its Receivables.
- Issue and Allot non-convertible debentures aggregating up to Rs 3000 Crores (Rupees three thousand crores) in one or more tranches from time to time

For ESS KAY FINCORP LIMITED

[Signature]
Company Secretary

ESS KAY FINCORP LIMITED

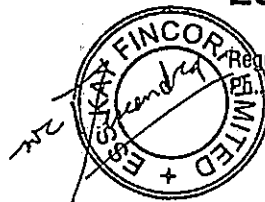
(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)

Regd. Office : G 1-2, 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 : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F1Z2

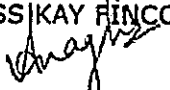


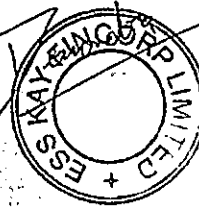


In exercising the powers and authorities delegated to it, the Executive Committee shall act in accordance with and subject to the directions and requirements as may, from time to time be laid down by the Board.

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


ANAGHA BANGUR Company Secretary
COMPANY SECRETARY
MEMBERSHIP NO. 31263



ESS KAY FINCORP LIMITED

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

CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F122

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 THURSDAY, 21ST MAY, 2020 AT 04:00 P.M. THROUGH VIDEO CONFERENCING IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER READ WITH GENERAL CIRCULAR NO. 14/2020 DATED 08TH APRIL, 2020 AND GENERAL CIRCULAR NO. 17/2020 DATED 13TH APRIL, 2020 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS.

ITEM NO. 01: TO AUTHORIZE THE BOARD TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the resolution passed by the members of the Company on 15th June, 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities (if any) while granting such approvals, permissions and sanctions, the consent 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 borrow from time to time any sum or sum of money(ies) in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or International, whether by way of mortgage, securitize, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including book debts (receivables) and the immovable property(ies) owned by the company, deposits or other security as they deem requisite for the purpose of the business of the Company, upto an amount of Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crores only) notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized for borrowing from time to time as it may think fit, by way of loans or in any other form

ESS KAY FINCORP LIMITED

[Signature]
Company Secretary

ESS KAY FINCORP LIMITED

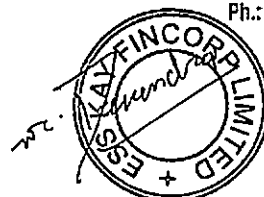
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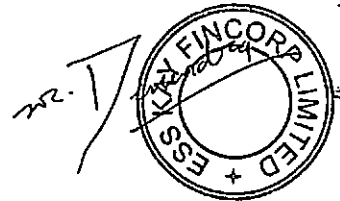
whatsoever from, or issue of Bonds and/or Debentures (including debt in nature of Debenture) or other Securities or Term Loans, Money Market Instruments, Commercial Papers and other like facilities in form of debt from Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating its powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

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

Anagha Bangur
Company Secretary

ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO.31263



ESS KAY FINCORP LIMITED

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CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F122

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 THURSDAY, 21ST MAY, 2020 AT 04:00 P.M. THROUGH VIDEO CONFERENCING IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER READ WITH GENERAL CIRCULAR NO. 14/2020 DATED 08TH APRIL, 2020 AND GENERAL CIRCULAR NO. 17/2020 DATED 13TH APRIL, 2020 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS.

ITEM NO. 02: TO APPROVE CREATION OF CHARGES ON ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SECURE BORROWINGS MADE/TO BE MADE UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company on 15th June, 2019 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities (if any) while granting such approvals, permissions and sanctions, the members of the Company hereby accord their consent 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 sell, securitize, hypothecate, pledge, mortgage, create charge from time to time, on movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or rupee currency by the Company from any lender including without limitation, any bank, financial or other institutions, nonresident Indians, foreign institutional investors and/or public financial institutions as defined under Section 2(72) of the Act and/or Mutual Funds and/or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities and/or any other person(s) or institution(s) providing finance (for own lending purpose or repayment or loans or general corporate requirements) or in favour of trustees for debenture holders that may be appointed, as security for the debentures/bonds that may be issued by the Company and other person or persons together with interest, cost, charges, expenses and all other monies payable by the Company to the said lender(s) and/or for the purpose of securing the securities (comprising of

ESS KAY FINCORP LIMITED

[Signature]
Company Secretary

ESS KAY FINCORP LIMITED

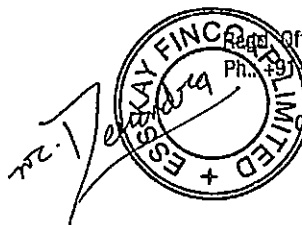
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Ph. : 141-4161300-500 | Toll Free Number: 1800 1039 039

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

CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F122





fully/partly convertible and/or non-convertible debenture and/or any other debt instruments with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents to be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer /assignment of security in favour of third party) and covenants in that behalf and agreed to between the Board and the trustees /lenders, up to an amount not exceeding Rs. 4,500 Crores (Rupees Four Thousand Five Hundred Crores only) at any point of time,

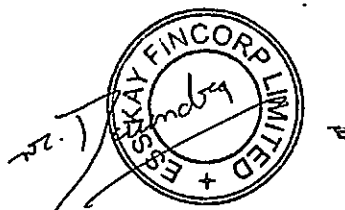
RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating its powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

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

Anagha Bangur
Company Secretary

**ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO.31263**



ESS KAY FINCORP LIMITED

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ITEM NO. 03: TO AUTHORISE THE BOARD FOR ISSUANCE OF NON - CONVERTIBLE DEBENTURES, IN ONE OR MORE TRanches FOR ONE YEAR

"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. 3,000 Crores (Rupees Three 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,

ESS KAY FINCORP LIMITED

[Signature]
Company Secretary

ESS KAY FINCORP LIMITED

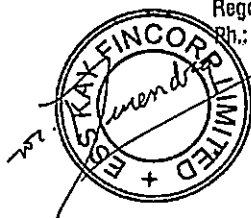
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Regd. Office : G1-2, New Market, Khalsa Kothi, Jalpur-302001

Ph.: +91-141-4161300-500 | Toll Free Number: 1800 1039 039

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

CIN : U65923RJ1994PLC009051 | GSTIN : 08AAACE5115F122



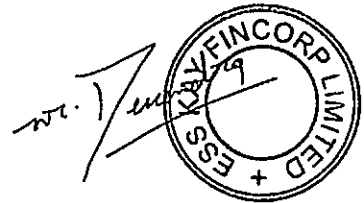
and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as may be approved by the Members from time to time.

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
ESS KAY FINCORP LIMITED

Anagha Bangur
Company Secretary

ANAGHA BANGUR
COMPANY SECRETARY
MEMBERSHIP NO.31263



ESS KAY FINCORP LIMITED

(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)

Regd. Office : G1-2, New Market, Khasa Kothi, Jaipur-302001

Ph.: +91-141-4161300-500 | Toll Free Number: 1800 1039 039

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ESS KAY FINCORP LIMITED
G 1-2, NEW MARKET, KHASA KOTHI, JAIPUR, RAJASTHAN - 302001
Email : info@skfin.in Phone : 0141-4161300
CIN : U65923RJ1994PLC009051
Statement of unaudited Balance Sheet for the six months ended September 30, 2019

(Rupees in lakhs)		
S. No.	Particulars	As at September 30, 2019 (Unaudited)
A	ASSETS	
1	Financial assets	
	Cash and cash equivalents	1,325.09
	Bank balance other than cash and cash equivalents	31,411.55
	Receivables	
	(i) Other receivables	94.71
	Loans	221,773.49
	Investments	5,618.89
	Other financial assets	5,830.55
		266,054.28
2	Non-financial assets	
	Current tax assets (net)	939.16
	Deferred tax assets (net)	938.78
	Property, plant and equipment	1,433.83
	Right of use asset	1,332.54
	Capital work-in-progress	106.18
	Other intangible assets	76.42
	Other non-financial assets	347.78
		5,174.69
	TOTAL ASSETS	271,228.97
B	LIABILITIES AND EQUITY	
	Liabilities	
1	Financial liabilities	
	Derivative financial instruments	250.90
	Payables	
	(a) Other payables	
	(i) total outstanding dues of micro enterprises and small enterprises	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,090.39
	Debt securities	82,568.13
	Borrowings (other than debt securities)	116,160.45
	Subordinated liabilities	4,050.24
	Lease liability	1,057.53
	Other financial liabilities	3,790.50
		208,968.14
2	Non-financial liabilities	
	Provisions	708.50
	Other non-financial liabilities	936.71
		1,645.21
	Total liabilities	210,613.35
3	EQUITY	
	Equity share capital	460.32
	Other equity	60,155.30
		60,615.62
	TOTAL LIABILITIES AND EQUITY	271,228.97

See accompanying notes to the financial results.



ESS KAY FINCORP LIMITED
G 1-2, NEW MARKET, KHASA KOTIII, JAIPUR, RAJASTHAN - 302001
Email : info@skfin.in Phone : 0141-4161300
CIN : U65923RJ1994PLC009051

Statement of unaudited financial results for the six months ended September 30, 2019

		(Rupees in lakhs)	
S. No.	Particulars	For the six months period ended	
		September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
I	Revenue from operations		
	Interest income	22,904.89	15,439.96
	Fees and commission income	1,038.49	341.15
	Net gain on fair value changes	4.53	-
	Total revenue from operations	23,947.91	15,781.11
II	Other income	1,763.81	321.94
III	Total income (I+II)	25,711.72	16,103.05
IV	Expenses		
	Finance costs	10,619.18	6,182.91
	Impairment on financial instruments	4,930.22	3,162.14
	Employee benefits expenses	4,715.27	3,150.28
	Depreciation and amortization expense	277.93	257.66
	Net gain on fair value changes	7.87	17.50
	Others expenses	1,485.12	1,128.17
V	Total expenses	22,035.59	13,898.66
VI	Profit before tax (III-V)	3,676.13	2,204.39
VII	Tax expense:		
	Current Tax	996.93	1,085.25
	Deferred Tax	(126.69)	(271.58)
	Total tax expense	870.24	813.67
VIII	Net profit after tax for the period (VI-VII)	2,805.89	1,390.72
IX	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	46.70	(14.11)
	Income tax on remeasurements of the defined benefit plans	(12.14)	4.11
X	Other comprehensive income/(loss) for the period, net of tax	34.56	(10.00)
XI	Total comprehensive income for the period, net of tax (VIII+X)	2,840.45	1,380.72
XII	Earnings per equity share		
	Basic (in Rupees)*	12.19	7.93
	Diluted (in Rupees)*	12.19	7.93
	Face value per share (in Rupees)	2.00	2.00

*not annualized for the half year ended 30 September 2019 and 30 September 2018.

See accompanying notes to the financial results.



Notes:

- 1) The Company is a systemically important non-deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2) The financial results for the half year ended September 30, 2019 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on November 27, 2019. The report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website www.skfin.in.
- 3) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 01, 2019 with effective transition date of April 01, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with recognition and measurement principal laid down in Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
- 4) The transition to Ind AS has been carried out from the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'the previous GAAP').

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2019 based on the press release issued by the Ministry of Corporate Affairs on January 18, 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 5) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the six months period ended September 30, 2019 has been carried out by the Statutory Auditors.

As permitted under Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended March 31, 2019. Further, the financial results under Ind-AS for the six months period ended September 30, 2018 including the reconciliation of profit under the Ind AS as stated at point no. 9 have not been subjected to a 'Limited Review'. However, the management has exercised necessary due diligence to ensure that such unaudited financial results provide true and fair view of its affairs.
- 6) The Company is engaged in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 on operating segment.
- 7) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The impact of change in tax rate is spread over the year via an adjustment to the estimated annual effective income tax. The impact of the above mentioned change in rate amounting to Rs. 1.74 lakhs has been recognized in the statement of profit and loss for the half year ended September 30, 2019.
- 8) Effective April 01, 2019, the Company has adopted Ind AS 116 – Leases and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the Standard, the Company is not required to restate the comparative figures. On transition, the adoption of the new Standard resulted in recognition of the Right-of-Use asset of Rs. 1,332.54 lakhs and a lease liability of Rs. 1,057.53 lakhs. The effect of this adoption is not material to the profit for the period and earnings per share.



R. J. S. -

- 9) As required by Paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under, for the six months period ended September 30, 2018 is as under:

(Rupees in lakhs)	
Particulars	Six months period ended as at September 30, 2018
Profit and Loss as per previous GAAP	1,589.15
Add/ (less):	
Impact of accrual of interest on delay payment interest (DPI)	1,230.51
Impact of deferment of loan processing income (net of cost)	(240.89)
Impact on interest income pursuant to upfront recognition of premium on securitization transaction	(127.22)
Impact of lease liability and ROU asset recognition under Ind AS 116	(39.90)
Remeasurement of defined benefit obligation	14.11
Net fair value loss on investment at FVTPL	(17.50)
Impact of provision as per expected credit loss	(1,187.78)
Decrease in finance cost pursuant to application of effective interest rate method	(12.44)
Income recognition on stage III assets	174.02
Net deferred tax assets on above adjustment	8.66
Net profit after tax as per Ind AS	1,390.72
Other comprehensive income (net of tax) on account of remeasurement of defined benefit obligation	(10.00)
Total comprehensive income (after tax) as per Ind AS	1,380.72

- 10) Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

- (a) Credit rating and change in credit rating:

The Credit Analysis & Research limited (CARE), Brickwork Ratings (BWR) & Credit Rating Information Services of India Limited (CRISIL) have assigned following ratings to the Company:

Facility	September 30, 2019	March 31, 2019
(a) Secured Debentures	CARE A- BWR A CRISIL A	CARE A- BWR A
(b) Unsecured Debentures	CARE A- (Tier-II) CARE A-	CARE A- (Tier-II) CARE A-
(c) Subordinated Term Loan	CARE A-	CARE A-
(d) Bank Facilities	CARE A- BWR A CRISIL A	CARE A- BWR A



29.11.19

b) Following is the information regarding interest and principal repayment of non-convertible debentures (Rupees in lakhs)

ISIN	Outstanding as on September 30, 2019 **	Previous due date for repayment of principal	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date and amount of interest and principal			
					Date	Principal	Amount	Interest/Premium
INE124N07325	2,500.00	*	September 16, 2019	Paid	August 16, 2022	2,500.00	2,500.00	22.54
INE124N07317	250.00	*	September 13, 2019	Paid	August 13, 2022	5,000.00	5,000.00	2.03
INE124N08067	2,500.00	*	*	*	January 12, 2021	2,500.00	2,500.00	-
INE124N08042	2,000.00	*	August 05, 2019	Paid	February 03, 2023	2,000.00	2,000.00	60.56
INE124N08034	2,000.00	*	September 27, 2019	Paid	September 29, 2022	2,000.00	2,000.00	65.53
INE124N07259	3,665.00	*	*	*	June 04, 2021	3,665.00	3,665.00	-
INE124N07093	583.33	September 17, 2019	September 17, 2019	Paid	October 17, 2019	145.83	145.83	4.85
INE124N07267	375.00	*	September 13, 2019	Paid	June 14, 2021	375.00	375.00	11.08
INE124N07275	2,500.00	*	September 13, 2019	Paid	May 14, 2021	2,500.00	2,500.00	71.68
INE124N07283	2,500.00	*	September 13, 2019	Paid	June 14, 2021	2,500.00	2,500.00	71.68
INE124N07291	2,500.00	*	September 13, 2019	Paid	July 14, 2021	2,500.00	2,500.00	71.68
INE124N07143	5,000.00	*	May 31, 2019	Paid	February 26, 2021	1,250.00	1,250.00	570.78
INE124N07150	7,500.00	*	May 31, 2019	Paid	February 26, 2021	1,875.00	1,875.00	856.17
INE124N07168	7,500.00	*	May 31, 2019	Paid	February 26, 2021	1,875.00	1,875.00	856.17
INE124N07234	5,000.00	*	September 30, 2019	Paid	March 05, 2024	5,000.00	5,000.00	47.40
INE124N07085	375.00	September 27, 2019	September 27, 2019	Paid	October 30, 2019	125.00	125.00	3.30
INE124N07085	250.00	September 27, 2019	September 27, 2019	Paid	October 30, 2019	125.00	125.00	3.30
INE124N07101	340.91	September 27, 2019	September 27, 2019	Paid	October 30, 2019	113.64	113.64	2.93
INE124N07309	30,000.00	*	*	*	May 31, 2023	10,000.00	10,000.00	897.53
INE124N07127	2,500.00	*	*	*	November 12, 2021	2,500.00	2,500.00	-
INE124N07077	700.00	*	*	*	August 18, 2020	700.00	700.00	-
INE124N07333	5,000.00	*	*	*	September 13, 2022	5,000.00	5,000.00	145.83
TOTAL	85,539.24							

* No due date before September 30, 2019.

** Gross of adjustment of cost of raising borrowing to arrive at EIR as on September 30, 2019 is Rs. 1,479 lakhs
Details provided above are for debentures outstanding as at September 30, 2019.



- (c) As at September 30, 2019, the Company has outstanding Secured Redeemable Non-convertible debentures amounting to Rs. 79,039.24 lakhs. The said non-convertible debentures are secured by an adequate asset cover by way of creation of floating charge by hypothecation on the receivables of the Company. The Company also has Unsecured Redeemable Non-convertible debentures amounting to Rs.6,500 lakhs as at the period end. The mentioned amounts are principal outstanding excluding adjustment of cost of raising borrowing to arrive at EIR and unamortised amount of discount.

- (d) Debt equity ratio : Debt [excluding interest accrued but not due] / Equity [paid up equity share capital and reserves and surplus]

Particulars	As at September 30, 2019
Debt equity ratio	3.37

- (e) Net worth (Rupees in lakhs)

Particulars	As at September 30, 2019
Net worth	60,415.71

- (f) Capital redemption reserve/ debenture redemption reserve as at September 30, 2019 : Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18 (7) (b) (ii) of Companies (Share Capital and Debenture) Rules, 2014.

- (g) Outstanding redeemable preference shares (quantity and value) as at September 30, 2019: Not applicable

- (h) Debt service coverage ratio: Not applicable

- (i) Interest service coverage ratio: Not applicable

- (j) Asset Cover Available: Not applicable

- (k) Net profit after tax: 2,805.89 lakhs

- (l) Earnings per share (of Rs. 2/- each) (not annualized for the half year ended 30 September 2019):

Basic (Rs.)	12.19
Diluted (Rs.)	12.19

For and on behalf of the Board of Directors of
Ess Kay Fincorp Limited

Rajendra Kumar Setia
Managing Director
DIN : 00957374

Place : Jaipur
Date : November 27, 2019



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited half yearly financial results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Ess Kay Fincorp Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Ess Kay Fincorp Limited ('the Company') for the six months period ended 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results for the six months ended 30 September 2018 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standard as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'). The figures for the corresponding half year ended 30 September 2018 including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding half year with profit reported under previous Generally Accepted Accounting Principles ('GAAP'), as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.

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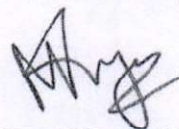
Limited review report on unaudited half yearly financial results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Ess Kay Fincorp Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration number: 101248W/ W-100022



Manoj Kumar Vijai
Partner

Place: Mumbai
Date: 27 November 2019

Membership No.: 046882
UDIN: 19046882AAAAGS2304