ESS KAY FINCORP PRIVATE LIMITED

Registered Office: G1 & 2, New Market, Khasa Kothi Circle, Jaipur - 302001(Rajasthan)
Corporate Office: G1 & 2, New Market, Khasa Kothi Circle, Jaipur - 302001(Rajasthan)
Tel:0141-4161300-400

Contact Person: Mr Atul Arora
Website: http://www.skfin.net/
E-Mail: atul@skfin.in

Issue of 200 Rated, Listed, Subordinated, Unsecured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crores only) on a private placement basis (the "Issue")

Information Memorandum of Private Placement

Date: January 31, 2017

I. DISCLAIMER CLAUSE:

THIS INFORMATION MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE "**INFORMATION MEMORANDUM**" IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF RATED, SUBORDINATED, UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS "**DEBENTURES**") TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 49 (FORTY-NINE) PERSONS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD

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ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 1956 OR THE COMPANIES ACT, 2013, AS APPLICABLE. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE COMPANY CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED

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FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THIS INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION

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MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approval for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is publicly available information.

You should carefully read and retain this Information Memorandum. However, you are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and You should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Stock Exchange Disclaimer Clause: It is to be distinctly understood that filing of this Information Memorandum with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Information Memorandum.

GENERAL RISKS
Potential investors are advised to read the Information Memorandum carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. This Information Memorandum has not been submitted, cleared or approved by SEBI.

LISTING
The Debentures to be issued under this Information Memorandum is proposed not to be listed on the date of issuance. The Debentures are to be listed in WDM segment of BSE within 20 days of request from Debenture Trustee.

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CREDIT RATING:

"CARE BBB-" (Pronounced CARE Triple B minus). Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate 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.

REGISTRAR & SHARE TRANSFER AGENT DETAILS

Bigshare Services Private Limited
Mr. Nitin Bohra, Vice President – Business Development
E-2/3, Ansa Industrial Estate Saki Vihar Road
Saki Naka Andheri (East) Mumbai 400 072.

This Information Memorandum prepared under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended from time to time, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

ISSUE SCHEDULE
Date of Opening : January 31, 2017 Date of Closing : January 31, 2017 Deemed Date of Allotment: January 31, 2017

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II. DEFINITIONS AND ABBRIEVIATIONS

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
Adjusted Return on Assets	Adjusted Return on Assets for any period means (x) the Company's net income over the preceding period plus Loan Loss Reserves less the sum of Portfolio at Risk Over 30 Days divided by (y) its average Assets over that same period
Applicant	Means a person who has submitted a completed Application Form to the Company
Application Form	Means the application form in the Debt Disclosure Document
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
BSE	Means the BSE Limited
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Chennai or a Sunday, on which banks are open for general business in Chennai
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
CITES	Means the Convention on International Trade in Endangered Species or Wild Fauna and Flora, including the protected flora and faunae as demonstrated on the website: www.cites.org
Client Loan	Means each loan made by the Company as a lender
Constitutional Documents	Means the memorandum of association and the articles of association of the Company
Control	Shall mean and include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position
Debentures	Means the 200 debentures of the Company to be issued by way of private placement in the form of Subordinated, unsecured, rated, transferable, redeemable, and non-convertible debentures each having a face value of INR 10,00,000 and of the aggregate face value of INR 20,00,00,000
Debenture Holders	Means the several persons who are for the time being holders of the Debentures as referred, subject to Clause 2.22 (*Register of Debentureholders*), in Schedule I (*Details of Debentureholders*) of

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	the Debenture Trust Deed and who are entered in the register of debenture holders as hereinafter mentioned and who will be subscribing to or purchasing the Debentures from time to time
Debenture Trustee Agreement	Means the agreement(s) entered into between the Trustee and the Company dated on or about the date of this Information Memorandum setting out the terms of the appointment of the Trustee
Debenture Trust Deed	Means the trust deed executed by the Company in favour of Trustee for the benefit of debenture holders
Debenture Trustees Regulations	Means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time)
Debt Disclosure Document	Means this information memorandum dated January 31, 2017 issued by the Company for the issue of the Debentures on a private placement basis
Debt Listing Regulations	Means the Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended or restated from time to time)
Deemed Date of Allotment	January 31, 2017
Depository	Means the depository with whom the Company has made arrangements for dematerializing the Debentures, being CDSL or NSDL
DRR	Shall have the meaning given to it in Clause XXI
Due Date	Means the date on which any interest or liquidated damages, any Redemption Installment or premature redemption amount or Put Option Exercise Price or Call Option Exercise Price and all other monies payable, are due and payable. If the due date in respect of any interest or liquidated damages and all other monies payable under this Deed falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. Further, if the due date in respect of any Redemption Installment or premature redemption amount falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment
EBIT	Means the aggregate of net profit before taxes and financial costs
Equity	Means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio
Event of Default	Means each of the events specified in Clause 4.2 of the Debenture Trust Deed
Exclusion List	Means any activity including (a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES, (b) production or trade in weapons and munitions, (c) production or trade in alcoholic beverages (excluding beer and wine), (d) production or trade in tobacco, (e) gambling, casinos and

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	equivalent enterprises, (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment), (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%), (h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length, (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labour, (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products), (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples, (l) which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions';
Final Redemption Date	Means February 03, 2023
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
Foreign Currency Assets	Means any asset of the Company consisting of a loan, deposit, claim or other asset that by its terms is payable in foreign currency
Foreign Currency Liabilities	Means any liability of the Company consisting of a loan, deposit, claim or other asset that by its terms is payable in foreign currency. PROVIDED THAT: (a) a loan payable in foreign currency that is unhedged or partially hedged through back to back arrangements will be considered a Foreign Currency Liability; and (b) a loan payable in foreign currency that is indexed to the domestic currency of the Company or that is hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered a Foreign Currency Liability.
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

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	does not include interest receivables and accrued interest
Indebtedness	Means any obligation of the Company (whether incurred as principal, independent guarantor or as surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent
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
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
Interest Payment Date	Means the quarterly payment dates as specified in Schedule III, unless such day is not a Business Day, in which case the payment date shall be made on the previous Business Day
Interest Rate	Means 13.50% per annum payable quarterly
Issue	200 Subordinated unsecured, rated, transferable, redeemable and non-convertible debentures each having a face value of INR 10,00,000 and of the aggregate face value of 20,00,00,000 for cash at par, in dematerialized form on a private placement basis to certain identified investors
Issuer/Company	Ess Kay Fincorp Private 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
Loan Loss Reserves	Means the portion of Client Loans that has been expensed (provided for) in anticipation of losses due to default
Local Currency	Means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India
Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures
Majority Resolution	Means resolution approved by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, 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

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	validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder)
NCDs	Means the 200 debentures of the Company to be issued by way of private placement in the form of Subordinated, unsecured, rated, transferable, redeemable, and non-convertible debentures each having a face value of INR 10,00,000 and of the aggregate face value of INR 20,00,00,000
Net Assets	Means Total Assets excluding any securitized assets or managed (non-owned) loan portfolio of the Company
Net Income	Shall mean, for any particular period and with respect to the Company, all revenue (including Donations and grants) less all expenses (including taxes, if any for such period)
Net Owned Funds	Has the meaning ascribed to it under Section 45IA of the RBI Act, 1934
Nominee Director	Shall have the meaning given to it in Clause 5.8 of Debenture Trust Deed
NBFC Master Circular	Means the master circular no. DNBR (PD) CC. No.044 / 03.10.119 / 2015-16 dated July 1, 2015 on Non-Systematically Important Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015] (as amended or modified or restated 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 under this Deed
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, 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 Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default
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
Portfolio At Risk Over 90 Days	Shall mean the aggregate of outstanding principal amounts of (a) all Client Loans and other credit facilities provided by the Company, including securitized assets as well as loans originated on behalf of other entities by entering into partnership agreements but not included on its own book that have one or more installments of principal, interest, penalty interest, fees or any other expected payments past due more than [90 (ninety)] days and (b) all Client

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	Loans and other credit facilities in respect of which the payment schedule have deferred, rescheduled, restructured and/or refinanced
Private Placement Offer Letter	Means the document prepared as per Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014
Proceedings	Means any suit or action arising out of or in connection with the Trust Deed
Rating Agency	Means CARE Ratings or any rating agency approved by SEBI for carrying out debt ratings in India
RBI	Means the Reserve Bank of India
Record Date	Means the date 3 (Three) days prior to each Interest Payment Date and/or Redemption Date, as the case may be
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
Registrar	Shall mean the registrar and transfer agent appointed for the issue of Debentures, being Bigshare Services Private Limited
Restructured Portfolio	Means with respect to the Company, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled installments of principal, or to substantially alter the original terms, of such Client Loans
Risk Weighted Assets	Shall be calculated as per the method prescribed in the NBFC Master Circular
ROC	Means the jurisdictional Registrar of Companies
SEBI	Means the Securities and Exchange Board of India
Special Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures
Special Resolution	Means resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll
Subordinated Debt	Means all funds received by the Company on unsecured basis that rank lower in repayment to other debts, but is senior to equity and that may be accounted for as "Tier II Capital"
Tangible Net Worth	Means the net worth (as defined in the Act) of the Company according to the latest available audited balance sheet, net of redeemable capital, intangible assets and deferred tax assets
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

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	obligations of the company under this Deed
Tier I Capital	Has the meaning ascribed to it in the NBFC Master Circular
Tier II Capital	Has the meaning ascribed to it in the NBFC Master Circular
Total Assets	Means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio
Transaction Documents	Shall mean Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Document, the letters issued by the Rating Agency and the Registrar, resolutions passed by the board of directors and members of the Company and all other documents in relation to the issuance of the Debentures
Trustee	IDBI Trusteeship Services Limited

III. LIST OF DOCUMENTS TO BE DISCLOSUED 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 Issuer would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. 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.

IV. NAME AND ADDRESS OF THE FOLLOWING:

(i) **Registered office of the Issuer**
Ess Kay Fincorp Private Limited
G1&2, New Market,
Khasa Koti Circle, Jaipur 302006

(ii) **Corporate office of the Issuer**
Ess Kay Fincorp Private LimitedG1&2, New Market,
Khasa Koti Circle, Jaipur 302006

(iii) **Compliance officer of the Issuer**
Ms. Anagha Bangur, Company Secretary

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(iv) Contact Person of the Issuer
Mr Atul Arora
Phone No.: 0141-4161300-400

(v) Trustee of the issue
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400001.
T: (91) (22) 40807068

(vi) Registrar of the issue
Bigshare Services Private Limited
Mr. Nitin Bohra, Vice President – Business Development
E-2/3, Ansa Industrial Estate Saki Vihar Road
Saki Naka Andheri (East) Mumbai 400 072

(vii) Credit Rating Agency of the issue
Credit Analysis and Research Limited ("CARE Ratings")
Address: 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400 022.

(viii) Auditors of the Issuer
SS Kothari Mehta
146-148 Tribhuvan Complex,
Ishwar Nagar, Mathura road,
New Delhi 110017

V. A brief summary of the business/ activities of the Issuer and its line of business containing atleast following information:-

i. Overview

Ess Kay Fincorp Private Limited (Ess Kay) is registered as an Asset Financing Non-Banking Financial Corporation (NBFC-AFC) with the Reserve Bank of India. 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.

a. Current Corporate Status:

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The Issuer was incorporated as a private limited company under the Companies Act of 1956 on 21st November 1994 and is registered with the Reserve Bank of India as a non-deposit accepting NBFC. The Issuer derives the following benefits of being registered as an NBFC:

- **Access to Funds:** Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an Issuer, 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.
- **Commercialisation:** 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.

b. Business Segments

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 Heavy Commercial Vehicles (HCV), Medium Commercial Vehicles (MCV), Light Commercial Vehicles (LCV), Multi-Utility Vehicle (MUV), Cars and Three- Wheelers. Apart from financing new vehicles, we have Refinance loans available for used and pre-owned vehicles of all kinds and brands.

PRODUCT DETAILS

Product	Features	Purpose	Eligibility
Vehicles loans	Secured by hypothecation of vehicle	Purchase of vehicle	Self-occupied individuals
SME	Secured by mortgage of property	expansion of business	Self-occupied individuals

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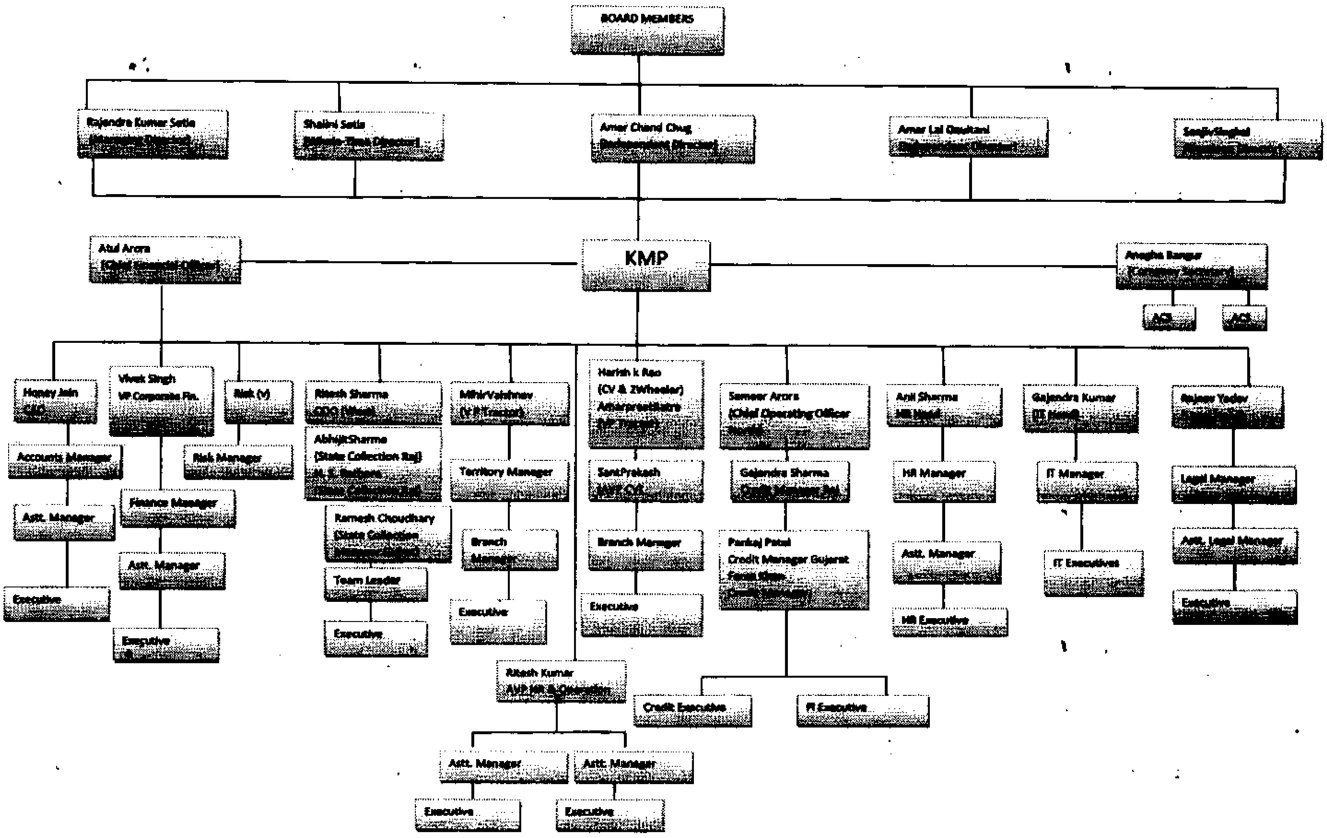
ii. Corporate Structure



iii. Key Operational and Financial Parameters for the last 3 Audited years

[illegible]	[illegible]	[illegible]	[illegible]
Total Debt	2,339,570,667	2,968,914,510	4,213,617,432
- Non current maturities of long term Borrowings	1,481,143,243	1,492,085,332	2,261,469,212
- short term borrowings	142,084,041	165,039,249	733,082,729
- Current maturities of long term Borrowings	716,343,383	1,311,789,929	1,219,065,491
Net Fixed Assets	25,229,812	34,061,555	49,773,246
Non-Current Assets	1,530,338,824	1,776,583,124	2,639,029,606
Cash and Cash equivalents	224,373,432	247,593,158	263,651,550
Current investments	-	-	-
Current Assets	1,616,814,684	2,088,434,144	2,712,758,526
Current liabilities	1,117,277,388	1,730,785,985	2,225,659,708
Assets Under Management	3,157,895,988	3,878,105,602	5,256,232,337
Off balance sheet assets	789,600,000	763,900,000	831,000,000
Interest Income	558,238,198	728,357,439	940,313,455
Interest Expense	298,365,461	407,291,011	474,948,835
Provisioning for loan portfolio	1,576,230	14,829,147	43,602,174
PAT	80,031,865	90,450,281	120,109,117
Gross NPA (%)	0.30%	1.42%	1.85%

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Net NPA (%)	0.15%	0.91%	1.42%
Recognition of NPA	180 days	180 days	150 days
Tier I Capital Adequacy Ratio (%)	16.96%	17.06%	14.60%
Tier II Capital Adequacy Ratio (%)	3.64%	2.64%	5.52%

Gross Debt: Equity Ratio of the Company (As of December 31, 2016):

Before the issue of debt securities (as on June 30, 2016)	7.03
After the issue of debt securities	7.28

Calculations

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

Debt – INR Lakhs	56462.88
Equity – INR Lakhs	8032.84
Debt/Equity	7.03

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

Debt – INR Lakhs	58462.88
Equity – INR Lakhs	8032.84
Debt/Equity	7.28

iv. Project cost and means of financing, in case of funding of new projects: Nil

VI. BRIEF HISTORY OF THE COMPANY SINCE ITS INCORPORATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

i. Details of Share Capital as on December 31, 2016

Share Capital	Rs.
Authorised:	
Equity Shares of Rs. 100 each	45,000,000
Preference Shares of Rs. 100 each	12,500,000
TOTAL	**57,500,000**
Issued, Subscribed and Fully Paid- up	
Equity Shares of Rs. 100 each	20,241,500
Preference Shares of Rs. 100 each	11,994,000
TOTAL	**32,235,500**

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ii. Changes in its capital structure as on December 31, 2016, for the last five years:-

Changes in its capital structure as on last quarter end i.e. December 31, 2016 for the last five years: (since Dec 31, 2010 to Dec 31, 2016)	**Change in authorised Share Capital (Rs.)**		**Particulars**
Date of Change (AGM/ EGM)	**Existing**	**Revised**	**Change in capital (Rs.)**
31.12.2010	12,500,000	25,000,000	+12,500,000
31.12.2011	25,000,000	25,000,000	-
31.12.2012	25,000,000	45,000,000(E.S.) 12,500,000(P.S)	+20,000,000 +12,500,000
31.12.2013	45,000,000(E.S.) 12,500,000(P.S)	45,000,000(E.S.) 12,500,000(P.S)	-
31.12.2014	45,000,000(E.S.) 12,500,000(P.S)	45,000,000(E.S.) 12,500,000(P.S)	-
31.12.2015	45,000,000(E.S.) 12,500,000(P.S)	45,000,000(E.S.) 12,500,000(P.S)	-
31.12.2016	45,000,000(E.S.) 12,500,000(P.S)	45,000,000(E.S.) 12,500,000(P.S)	-

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

iii. Equity Share Capital History of the Company as on December 31, 2016, for the last five years:-

[redacted]										
					(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	12,31 5,000		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.	3200	100	500	1,600,000	Equity				Share transferred on 22.12.2011

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	Ltd.									
	Total	**10,850**	**100**	**500**	**5,425,000**	**Equity**				
	ShaliniSetia	800	100	500	400,000	Equity				
31.03.2011	Arjun Das Setia	320	100	500	160,000	Equity	**164,790**	**16,479,000**		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**		
	ShaliniSetia	2368	100	2000	1,184,000	Equity				
31.03.2012	Arjun Das Setia	1200	100	2000	600,000	Equity	**199,518**	**19,951,800**		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**				
	Rajendra Kumar Setia	190	100	2632	500,080	Equity				
26.03.2014	Ladder Up Corporate Advisory Private Limited	2707	100	2632	7,124,824	Equity	**202,415**	**20,241,500**		
	Total	**2,897**	**100**	**2632**	**7,624,904**	**Equity**				
	BanyanTree 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.	Yash Setia	13	100	NA	NA	Equity	322,	32,235		Share received on 12.11.2016

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2016	Shalini Setia	13	100	NA	Na	Equity	355	,500		Share received on 12.11.2016
	Atul Arora	13	100	379 0.68	49278.84	Equity				Share purchased from existing sharholder on 12.11.2016
	Total	**39**	**-**	**379 0.68**	**49278.84**	**Equity**				

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

There has been no acquisition or amalgamation in the last 1 (one) year.

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

There has been no reorganization or reconstruction in the last 1 (one) year.

VII. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END (BEING December 31, 2016):-

i. Shareholding pattern of the Company as on December 31, 2016:-

Share Holding Pattern of Ess Kay Fincorp Private Limited					
Detail of equity shareholding					
Name of Shareholder	**Face Value**	**No of Shares**	**No. of Shares in Demat form**	**Amount (In Rs.)**	**Total shareholding as % of Total Number of equity shares**
Rajendra Kumar Setia	100	99,880	99,880	9,988,000	49.34%
Shalini Setia	100	99,729	99,729	9,976,800	49.26%
LadderUp Finance Limited	100	2,707	2,707	270,700	1.34%
BanyanTree Growth Capital LLC	100	60	60	6,000	0.03%
Atul Arora	100	13	13	1,300	0.006%
Yash Setia	100	13	13	1,300	0.006%
Bhajan Devi Setia	100	13	13	1,300	0.006%

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Total		202,415			100%
Detail of preference shareholding					
Name of Shareholder	**Face Value**	**No of Shares**	**No. of Shares in Demat form**	**Amount (In Rs.)**	**Holding**
Banyan Tree Growth Capital LLC	100	119,940	119,940	11,994,000	100%
Total		**119,940**	**119,940**	**11,994,000**	**100%**

ii. List of top 10 holders of equity shares of the Company as on December 31, 2016:-

S.No	Shareholder Name	Class	Total Number of Equity Shares	Total Shareholding as % of total no. of equity shares	No. of shares held in Demat Format
I.	Rajendra Kumar Setia	Equity	99,880	49.34%	99,880
II.	Shalini Setia	Equity	99,729	49.26%	99,729
III.	LadderUp Finance Limited	Equity	2,707	1.34%	2,707
IV.	BanyanTree Growth Capital LLC	Equity	60	0.03%	60
V.	Atul Arora	Equity	13	0.006%	13
VI.	Yash Setia	Equity	13	0.006%	13
VII.	Bhajan Devi Setia	Equity	13	0.006%	13
TOTAL			**202,415**	**100%**	

Sr. No.	Name of the Shareholder / Particulars	Face Value	Total Number of preference shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
I.	Banyan Tree Growth Capital LLC	100	119,940	100%	All
TOTAL			**119,940**	**100%**	

VIII. FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:

i. Details of the current directors of the Company*

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1.	Rajendra Kumar Setia	Managing Director	01.07.1969	2 Cha 12 Jawahar Nagar Jaipur 302004 Rj In	00957374	AGWPS0094A	21/11/1994	Satyam Premises Private Limited
2	Shalini Setia	Whole-time director	04.06.1972	2 Cha 12 Jawahar Nagar Jaipur 302004 Rj In	02817624	ABXPS3855K	01/01/2010	NO
3	Amar Chand Chug	Independent Director	07.07.1949	1402, C wing, SamarpanKanakia Spaces Western express	07144359	AATPC8767D	31/03/2015	NO

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				Highway, Borivali (E) Mumbai 400066 MH IN				
4	Amar Lal Daultani	Independent Director	13/03/1955	703, Dev Plaza, Near Tejaswani Hospital, Kadri Temple Road Mangalore 575002 Ka In	05228156	AKDPD8573G	01/04/2016	Devenio Optimus Advisors Private Limited
5	Sanjiv Singhal	Nominee Director	23.03.1967	Flat No. 51, 5th Floor, Seagull, Carmichael Road, Mumbai 400026 Mh In	02408616	AARPS6188E	01/01/2010	1. Beaver Engineering & Holdings Private Limited 2. Nilons Enterprises 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. – No Directors appears in RBI Defaulters List.

ii. Details of change in directors since last three years:-

Name	Designation	DIN	Date of appointment / resignation	Director of the Company since (in case of resignation)	Remarks
Naval Jawaharlal Totla	Independent Director	2408585	05.03.2012	20.05.2014	Appointment and Resignation
Anshuman Goenka	Independent Director	02276712	20.05.2014	25.03.2015	Appointment and Resignation
Sanjiv Singhal	Nominee Director	02408616	25.03.2015	-	Appointment
Govind Saboo	Independent Director	06724172	29.12.2014	01.04.2016	Appointment
Amar Chand Chug	Independent Director	07144359	25.03.2015	-	Appointment
Arjun Das Setia	Director	00469127	21.11.1994	29.09.2015	Resignation
Amar Lal Daultani	Independent Director	05228156	01.04.2016	-	Appointment

IX. FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

i. Details of the auditor of the Company:-

[illegible]	Address	Auditor since	Remarks
SS Kothari Mehta	146-148 Tribhuvan Complex, Ishwar Nagar, Mathura road, New Delhi 110017	30.09.2014 till date	NIL

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

[redacted]				
Gopal Ghiya and Associates	B-49 Gautam Marg Hanuman Nagar Jaipur-302021	30.09.2014	Since incorporation i.e. 24.11.1994 to 30.09.2014	NIL
SS Kothari Mehta	146-148 Tribhuvan Complex, Ishwar Nagar, Mathura road, New Delhi 110017	30.09.2014	30.09.2014 till date	NIL

X. DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END:-

i. Details of Secured Loan Facilities:-

[redacted]						
RBL Bank Limited	Term Loan	10.00	3.33	31-Dec-17	120%	No additional
RBL Bank Limited	Term Loan	9.00	3.38	30-Sep-17	133%	No additional
	Term Loan	10.00	7.50	30-Jun-18		
HDFC BANK	Term Loan	15.00	9.81	07-Oct-18	133%	No additional
	Term Loan	10.00	10.00	07-Dec-19	133%	No additional
IDBI Bank Limited	Term Loan	15.00	1.14	01-Mar-17	133%	Extension of charge on securities given in Cash credit
	Term Loan	10.00	6.39	01-Nov-18	133%	
	Term Loan	15.00	15.00	31-Dec-19	133%	
Bank of India	Term Loan	1.94	1.11	30-Apr-17	133%	15.00%
	Term Loan	15.00	15.00	30-Apr-20	133%	
Central Bank Of India	Term Loan	20.00	4.44	30-Sep-17	133%	15.00%
Bank of Baroda	Term Loan	25.00	6.10	01-Sep-17	133%	NIL
	Term Loan	15.00	8.74	01-Sep-18	133%	NIL
The South Indian Bank Ltd	Term Loan	10.00	3.36	22-Dec-17	125%	NIL
	Term Loan	5.00	4.33	23-Feb-20	125%	
	Term Loan	12.00	12.00	31-May-20	125%	
Karnataka Bank Limited	Term Loan	10.00	3.36	31-Dec-17	133%	NIL
	Term Loan	5.00	5.00	10-Feb-20	133%	

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State Bank of India	Term Loan	15.00	5.00	31-Dec-17	133%	10.00%
Karur Vysya Bank	Term Loan	15.00	10.00	31-Dec-18	133%	NIL
Bank of Maharashtra	Term Loan	25.00	12.46	01-Jul-18	133%	NIL
Tamilnad Mercantile Bank	Term Loan	10.00	7.78	21-Apr-19	133%	NIL
Oriental Bank of Commerce	Term Loan	20.00	15.00	28-Feb-19	120%	NIL
Lakshmi Vilas Bank	Term Loan	10.00	8.33	31-May-19	133%	NIL
State Bank of Bikaner & Jaipur	Term Loan	15.00	11.22	28-Feb-19	133%	Extension of charge on securities given in Cash credit
Kotak Mahindra Bank Limited	Term Loan	10.00	7.08	30-May-18	125%	Nil
Development Credit Bank (DCB)	Term Loan	10.00	8.88	31-Aug-19	133%	NIL
Yes Bank Limited	Term Loan	15.00	12.00	01-Apr-18	133%	NIL
Small Industries Development Bank of India	Term Loan	7.50	2.08	29-Mar-18	133%	NIL
	Term Loan	15.00	15.00	10-May-22	133%	
AU Financiers (India) Ltd.	Term Loan	25.00	25.00	20-Apr-17	100%	NIL
Sundaram Finance Limited	Term Loan	10.00	0.66	22-Feb-17	100%	NIL
Hinduja Leyland Finance Ltd.	Term Loan	5.00	3.92	07-Mar-19	110%	NIL
	Term Loan	10.00	9.04	07-Aug-19	110%	
Institute for Financial Management and Research (IFMR)	Term Loan	25.00	18.75	21-Apr-18	100%	NIL
Capital First Limited	Term Loan	15.00	15.00	30-Jun-18	120%	NIL
State Bank of Patiala	Cash Credit	7.50	0.25	NA	133%	20.00%
Bank of Maharashtra	Cash Credit	15.00	13.65	NA	133%	15.00%
IDBI Bank Limited	Cash Credit	5.00	1.71	NA	133%	1) Extension of charge on equitable mortgage of shop having constructed area of 270 sq ft & Flat no. 1401 build up area of 1154 Sq feet 2) FDR 2 Crores
IDBI Bank Limited	WCDL	5.00	5.00	NA		
State Bank of Bikaner & Jaipur	Cash Credit	20.00	2.47	NA	133%	1) Extension of charge on equitable mortgage of shop

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						having constructed area of 270 sq ft & Flat no. 1401 build up area of 1154 Sq feet 2) FDR Rs. 1.00 crore
Indian Overseas Bank	Cash Credit	15.00	0.58	NA	133%	15.00%
Bank of India	Cash Credit	25.00	20.32	NA	133%	15.00%
Ratnakar Bank Limited	Cash Credit	1.50	1.04	NA	133%	nil
State Bank of India WCDL	Cash Credit	25.00	25.00	NA	133%	10.00%
HDFC BANK	Cash Credit	5.00	4.88	NA	133%	NIL

ii. Details of Unsecured Loan Facilities as of December 31, 2016:-

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AU Financiers (India) Ltd.	Term Loan	30.00	30.00	31-Mar-17
AU Financiers (India) Ltd.	Term Loan	20.00	20.00	01-Apr-17
IFMR Capital Finance Pvt Limited	Term Loan	16.75	12.56	29-Jun-18
Capital First	Tier II – Subordinated	20.00	20.00	21-Sep-15

iii. Details of non-convertible debentures as of December 31, 2016

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1-1650	5 Years	18.00%	1650.00	15/10/2012	15/10/2017	CARE BBB-	Unsecured	NIL
1651-2750	4 Years	12.20%	1100.00	15/10/2013	Rs. 275.00 Lacs repayable each at 31.03.2014, 31.03.2015, 31.03.2016, 31.03.2017	CARE BBB	Secured	Book Receivables to the extent of 125 % of the outstanding Principle Amount
2751-3230	5 years	14.75%	4800.00	28/05/2014	533.33 Lacs each at 30.05.2015, 30.11.2015,	CARE BBB	Secured	120% of the aggregate of the outstanding

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					30.05.2016, 30.11.2016, 30.05.2017, 30.11.2017, 30.05.2018, 30.11.2018, 30.05.2019			principal amount of the Debentures or 100% of the aggregate of the outstanding principal amount of the Debentures and the value of all future interest payments on those outstanding Debentures, whichever is greater.
3231-192185	3.37 years	12.05% P.A	944.775	21/12/2015	05/02/2019 05/05/2019	CARE BBB	Secured	Secured by way of hypothecation of book debt which shall be maintained at 110% of debenture outstanding.
192186 - 192385	6 Years	13.00%	2000.00	29/09/2016	29/09/2022	CARE BBB-	Unsecured	NIL

iv. List of Top 10 Debenture Holders (as on 30.06.2016)

I.	Banyan Tree Growth Capital LLC	16.50
II.	Kotak Mahindra(International) Limited	2.75
III.	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	26.67
IV.	Essential Capital Consortium B.V	9.44
V.	IFMR FImpact Long Term Multi Asset Class Fund	20.00

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

v. 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

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vi. 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:-

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	IFMR Capital Finance Private Limited	2-Dec-16	19.05	16.98	12.25%

vi. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31.12.2016 –

Nil

viii. 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

ix. 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

XI. DETAILS OF PROMOTERS OF THE COMPANY:-

i. Details of Promoter Holding in the Company as on the latest quarter end:-

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.	Rajendra Kumar Setia	99,880	99,880	49.34%	NA	NA
2	Shalini Setia	99,729	99,729	49.26%	99,729	100%
3	Yash Setia	13	13	0.006%	NA	NA
4	Bhajan Devi Setia	13	13	0.006%	NA	Na

XII. 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*.

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Profit and Loss Statement (INR)	31.03.2014 Audited	31.03.2015 Audited	31.03.2016 Audited
Interest Income	638,830,477	851,427,960	940,313,455
Less: Interest Expenses	298,365,461	407,291,011	474,948,835
Net Interest Income	340,465,016	444,136,949	465,364,620
Other Income	23,930,564	34,708,420	217,535,475
Total Income	364,395,580	478,845,369	682,900,095
Operating Expenses	236,858,501	319,244,072	444,731,286
Provisions & Write Offs	1,576,230	14,829,147	43,602,174
Operating Profit	125,960,849	144,772,150	194,566,635
Depreciation	3,271,916	7,303,756	8,684,425
Profit Before Tax	122,688,933	137,468,394	185,882,210
Provisions for tax	42,657,068	47,018,113	65,773,093
Profit After Tax	**80,031,865**	**90,450,281**	**120,109,117**

Balance Sheet (INR)	31.03.2014	31.03.2015	31.03.2016
Equity capital	32,235,500	32,235,500	32,235,500
Reserve & Surplus	497,201,700	587,384,605	707,492,272
TNW (A)	529,437,200	619,620,105	739,727,772
Total Non Current Liabilities	1,500,438,920	1,514,697,110	3,485,606,080
Current Liabilities+ Provisions	1,117,277,388	1,730,700,053	990,972,391
Total Outside Liabilities (B)	2,617,716,308	3,245,397,163	4,476,578,471
Total Liabilities (A + B)	**3,147,153,508**	**3,865,017,268**	**5,216,306,243**
Fixed assets (Net)	25,229,812	34,061,555	49,773,247
Investments	9,280,886	9,280,886	243,714,088
Gross Advances	2,717,526,814	3,288,680,771	4,425,232,337
Less : Loan Loss Reserve	-	-	35481889
Net Loan Outstanding	2,717,526,814	3,288,680,771	4,389,750,448
Cash / Liquid Investments	224,373,432	247,593,158	280,389,637
Other current assets	135,782,668	231,382,665	233,070,167
Deferred Tax Assets	5,802,284	11,825,772	17,697,256
Intangible Assets	157,612	594,826	1,911,401
Other Non Current Assets	29,000,000	41,597,635	
Total Assets	**3,147,153,508**	**3,865,017,268**	**5,216,306,244**

XIII. 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*.

[illegible]	[illegible]
Revenue from Operations	1,105,272,613
Other Income	52,576,317
Total Revenue	**1,157,848,930**
Expenses:	
Employee benefits expense	179,541,912
Finance costs	484,143,935

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Depreciation and amortisation	8,684,425
Provisions and bad debts written off	43,602,174
Other expenses	255,994,274
Total expenses	**971,966,720**
Profit / (Loss) before tax	185,882,210
Tax Expense	
- Current Tax	71,644,577
- Deferred Tax	-5,871,484
Profit after tax	**120,109,117**
Balance Sheet (in INR)	
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	32,235,500
Reserves and surplus	707,492,272
Non-current Liabilities	
Long-term borrowings	2,261,469,212
Other Long term liabilities	5,051,377
Long-term provisions	19,880,063
Current liabilities	
Short term borrowings	733,082,729
Trade Payable	-
Other current liabilities	1,457,194,302
Short-term provisions	35,382,677
Total	**5,251,788,132**
ASSETS	
Non-current assets	
Fixed assets	
(i) Tangible Assets	49,773,246
(ii) Intangible Assets	1,911,401
(iii) Intangible Assets Under Development	-
Non-current Investments	-
Deferred Tax Assets	17,697,256
Long-term loans and advances	2,435,959,729
Other non-current assets	33,687,974
Current assets	
Current investments	-
Trade Receivables	12,248,165
Cash and bank balances	263,651,550
Short-term loans and advances	2,216,036,809
Other current assets	220,822,002
Total	**5,251,788,132**

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* The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time , for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the debenture trustee and the debenture 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.

XIV. 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 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.

XV. 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 Information Memorandum and/or the Private Placement Offer Letter 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 Information Memorandum and/or the Private Placement Offer Letter and reach their own views prior to making any investment decision.

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.

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

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liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

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.

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.

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.

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.

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.

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.

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.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

The Issuer's financial condition is directly correlated to its ability to control the level of Non-Performing Assets ("NPAs") in the future and if the Issuer's loan loss reserves are insufficient to cover future loan losses, its financial condition and results of operations may be materially and adversely affected.

As at December 31, 2016, the gross NPA was 2087.57 Lakhs on a gross portfolio of Rs. 770.14 Crores (including managed / securitized portfolio of Rs. 203.69 Crores).

The Issuer cannot assure that it will be able to effectively control 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 due to other factors beyond its control. If the Issuer is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

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

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

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks.

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

The Issuer plans to expand its operations in both the states in which it has a presence and new states across India. The Issuer believes that this strategy is advisable from a financial perspective and that it will provide risk diversification benefits and enable it to achieve its corporate objectives. However, if the Issuer is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

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

The Issuers considers that commercial banks and other NBFCs have generally not targeted its client base effectively. However, banks and NBFCs do offer loans to the education sector and/or

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to individual proprietors either on an unsecured basis or against the value of their personal property. There are also student finance and housing finance companies that provide loans to this customer group. It is possible that their activities in this sector could increase, resulting in competition that adversely affects its profitability and financial position.

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.

(e) ***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.

(f) ***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.

(g) ***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.

(h) ***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.

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In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds it's 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.

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

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012) the Issuer is required to maintain its status as a NBFC. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-ND. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions.

XVI. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE COMPANY

1. Utilization of proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures;

2. 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 Deed and during the term of the Debentures.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under the Laws of India.

(ii) It is registered as a non-deposit accepting or holding non-banking financial company (**"NBFC"**) with the RBI.

(iii) It and each of its subsidiaries (as defined under the Act) has the power to own its Assets and carry on its business as it is being conducted.

(b) ***Binding obligations***

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

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

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

(i) any Law or regulation applicable to it;

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets.

(d) ***Power and authority***

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

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

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) ***No default***

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.

(g) ***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.

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

Except as disclosed by the Company in its Debt Disclosure Document, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before

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any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

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

(A) 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.

(B) It has disclosed all information in the Debt Disclosure Document that is relevant for the Applicants to apply for subscription of the Debentures.

(j) ***Compliance***

(i) The Company has complied with Law and 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, the BSE and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC 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.

(l) ***Financial statements***

(i) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2016 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2016,. 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.

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(iii) It has disclosed all its borrowings from various banks and financial institutions in the Debt Disclosure Document.

(m) ***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 this Deed or any other 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.

(n) ***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.

(o) ***Legal and Beneficial Ownership***

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN : U65923RJ1994PTC009051 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.

(p) ***Compliance with Laws***

The Company and its affiliates are 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.

(q) ***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.

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(r) ***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

(s) ***Taxation***

(i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;

(ii) The Company is not overdue in the filing of any Tax returns.

(iii) No claims exceeding Rs 5,00,000 (Rupees Five Lakh) are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(t) ***Disclosures in Debt Disclosure Document***

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

(u) ***Audit***

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

(v) ***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.

(w) ***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.

(x) ***Employees***

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

(y) ***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 of unsecured 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.

3. **Financial Covenants**

The Company shall at all times until the redemption of all outstanding Debentures:

(i) The capital adequacy ratio (as defined in NBFC Regulations) shall be above 15% at all points in time.

Tier I capital upon the aggregate risk weighted assets (as defined in NBFC Regulations) shall be above 10% at all points of time.

For the purpose of the calculations of the capital adequacy as mentioned above:

- The first loss credit enhancement provided by the Company on securitization shall be reduced from capital funds and the deduction shall be capped at 15% of the outstanding securitized portfolio.

- The first loss credit enhancement provided by the Company on loans originated on behalf of other institutions shall be reduced from capital funds without any ceiling.

The deduction shall be made at 50 per cent from Tier I and 50 per cent from Tier II capital.

It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Circular

(ii) The sum of PAR 90 and write-offs (on the Borrower's entire portfolio, including receivables sold or discounted on a non-recourse basis) in a financial year should not exceed 50% (Fifty percent) of the Net Worth till June 30, 2018,

After June 30, 2018, the sum of PAR 90 and write-offs (on the Borrower's entire portfolio, including receivables sold or discounted on a non-recourse basis) in a financial year should not exceed 35% (Thirty Five percent) of the Net Worth till redemption.

(iii) The ratio of Tangible Networth to Gross Loan Portfolio shall not be less than 10% (Ten percent) till September 30, 2017 and not less than 12% after September 30, 2017.

(iv) Gross NPA less provisions shall not exceed 5% of the total assets under management of the company.

"Gross NPA" shall have the meaning in accordance with the guidelines issued by the Reserve Bank of India.

All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, starting from 31st March 2017 (except for the covenant on asset quality viz, covenants 2 listed above, which will be tested starting from

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30th September 2017) on consolidated and standalone balance sheet till the redemption of the Debentures.

The covenants shall be certified by the Company within 45 (Forty Five) calendar days from the end of each financial quarter.

4. Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Quarterly Reports

As soon as available and in any event within 45 (Forty five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) Information on financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and portfolio at risk data), funding data, in formats acceptable to the Debenture Holders
(ii) List of Board of Directors
(iii) Shareholding Pattern
(iv) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer
(v) Copy of returns filed with the Reserve Bank of India ("RBI") and the SEBI(as applicable)

If the Debentures are listed, at the end of every calendar quarter and within 21 days from the end of the quarter, a report confirming the following:

a. Updated list of names and address of all the Debenture Holder(s);
b. Details of interest due but unpaid, if any, and reasons for the same;
c. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
d. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed off by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.;
a. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock exchange, in the format prescribed by SEBI, within the time lines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Annual Reports

As soon as available, and in any event within 120 (One hundred and Twenty) calendar days after the end of each Financial Year of the Company, the annual reporting required

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and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

(ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;

(iii) complete list comprising all material financial liabilities of the Company, whether absolute or contingent;

(iv) all annual information submitted to the RBI; and

(v) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(c) Event Based Reports

(i) As soon as available and in any event within 15 (Fifteen) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.

(ii) As soon as available and in any event within 15 (Fifteen) Business Days of the occurrence of such event, the details of any change in the Senior Management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Operations Officer/Head of Business and the Head of Audit;

(iii) As soon as available and in any event within 15 (Fifteen) Business Days after receiving approval by the board of thc Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;

(iv) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 15 (Fifteen) Business Days from the occurrence of such event:

(a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding

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affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;

(c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

(d) the Company makes any prepayment or receives a notice of any prepayment of any Indebtedness of the Company;

(e) the Company alters its Constitutional Documents; and

(f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

(g) audited quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year,

(h) by no later than 30 (thirty) days from the date of execution of this Deed, a certificate signed by an authorised officer of the Company confirming issue of Debenture Certificates or credit of dematerialised debentures into the depository accounts of the Debenture Holder(s)

(i) A copy of all notices, resolutions and circulars relating to –

  (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
  (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(v) if the Company makes any material changes to the information system or loan management software, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;

(vi) if the Company conducts a credit check, as mandated by the RBI, on any borrower with a credit bureau other than Equifax and HighMark;

(vii) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;

(viii) if the company makes any revisions in the credit bureaus used

(ix) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer

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5. **Affirmative Covenants**

The Company shall:

(a) ***Notice of winding up or other legal process***

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;

(b) ***Loss or damage by uncovered risks***

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;

(c) ***Costs and expenses***

pay all costs, charges and expenses in any way incurred by the Debenture Trustee 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 subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(d) ***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 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 this Deed;

(e) ***Preserve corporate status; authorisations***

(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises 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

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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

(ii) 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;

(iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(f) ***Pay stamp duty***

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 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;

(g) ***Furnish information to trustee***

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;

(h) ***Grievance***

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;

(i) ***Specific Information to be provided to the Debenture Trustee***

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

(i) notice of any Event of Default or potential Event of Default, each as listed in Clause 4;

(ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange;

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(iii) details of any material litigation, arbitration or administrative proceedings, etc. as required to be disclosed to the stock exchange under the listing agreement entered into with the stock exchange;

(iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and

(v) the declaration or distribution of dividend;

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

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 Deed it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI/RBI;

(k) ***Further assurances***

(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 authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;

(iv) comply with:

(A) 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, including but not limited, in relation to the following (i) the Debt Listing Regulations, as may be in force from time to time during the tenor of the Debentures; (ii) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

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(B) 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;

(C) the provisions of the Act in relation to the issue of the Debentures;

(D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

(E) 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.

(l) ***Filings***

the Company shall file with the BSE for dissemination, within one month from the end of half years September and March, a half- yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information:

(i) credit rating;

(ii) debt to Equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to Equity ratio;

(iii) previous Due Date for the payment of interest/principal and whether the same has been paid or not; and

(iv) next Due Date for the payment of interest/principal.

(m) ***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;

(n) ***Compliance with ESG Requirements***

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the Company shall adhere to ESG requirements and provide a declaration to that effect in the format provided in Schedule V.

(o) ***Books of Account***

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.

(p) ***Material Adverse Effect***

the Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(q) ***Financial Covenants***

the Company will comply with the financial covenants mentioned in Clause 3.3;

(r) ***Insurance***

the Company shall maintain insurances on and in relation to its business and assets 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;

(s) ***Corporate Governance***

(i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;

(ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (One) independent director; and

(iii) the Company shall at all times comply with the NBFC Master Directions;

(t) ***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

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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;

(iv) the Company shall at all times act and proceed in relation to its affairs and business in compliance with Law; and

(v) if there is any proposal by the Company to make changes as listed below or there is occurrence of any of the event listed below, intimation of the information to the Debenture Trustee be as soon as available and in any event within 15 (Fifteen) calendar days.

(u) ***Access***

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 of 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 employees of the Company.

(v) ***Conditions Subsequent***

The Company shall fulfil each of the following conditions within the stipulated timelines:

(i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;

(ii) File Form PAS 5 along with the Information Memorandum with SEBI within the timelines prescribed by the Act and Rules thereunder;

(iii) Receive final listing approval from BSE within 15 (Fifteen) days from the date of such request from the Debenture Trustee;

(iv) Credit of the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (Two) Business Days from the Deemed Date of Allotment;

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6. **Negative Covenants**

Without the prior written permission of the Debenture Trustee the Company shall not take any action/ permit any action to be taken in relation to the items set out in this Clause 3.6. The Debenture Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

(a) ***Change of business; Role of Promoter***

(i) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company' by the RBI.

(ii) Change its Constitutional Documents in any material way or reduce its authorized capital in any way which would prejudicially affect the interests of the Debenture Holders.

(iii) The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company, nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company.

(iv) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will procure and ensure that Promoter will continue to maintain an executive role in the Company until the Final Redemption Date.

(b) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of thc Company), unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and

(iii) the Company is in compliance with the financial covenants set forth in Clause 3.3 of this Deed.

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

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Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

(e) ***Acquisition***

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.

(f) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

(i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(g) ***Loans and Guarantees***

The Company shall not:

(i) extend a loan to any single individual or entity amounting to greater than 15% (Fifteen percent) of its Tangible Net Worth; or

(ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(h) ***Arm's length basis; No profit sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

(i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

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(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(i) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(j) ***Auditor***

Change its auditor without the prior written consent of the Majority Debenture Holders. The Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.

(k) ***Change of control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in the owners or holders of such existing shares and equity interests having less than 65% (sixty five percent) of the total voting power and economic interests in the Company. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 45 (Forty five) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents.

(l) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

(m) ***Change in Ownership***

Change in ownership of more than 5% of the shares of the Company.

(n) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(o) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund:

(i) any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or

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(ii) Permit any of the Debenture proceeds to be used to fund any activity on the Exclusion List.

(q) ***Others***

Without prejudice to Clause 3.6(a), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

7. **Register of Debenture Holders**

A Register of Debenture Holders shall be maintained at the registered office of the Company or with their Registrar and the Register of Debenture Holders/ the Register of Beneficial Owners,shall be closed seven (7) days prior to each Interest Payment Date, the Final Redemption Date or any other payment date by acceleration.

In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Law on such terms as may be deemed appropriate by the Company.

8. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection.

9. **Costs**

All expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

(a) collection of amounts due under the Transaction Documents; or

(b) engaging all intermediaries; or

(c) all expenses in relation to issue of Debentures; or

(d) legal costs; or

(e) stamp duty on any Transaction Documents,

shall be payable by the Company.

10. **Discretionary Audit**

The Company agrees to the Debenture Trustee or any Person authorised by it and/or any Debenture Holder or any Person authorised by it conducting an audit on the review of collection standards, management, governance, internal systems and processes, and data integrity of the Company at any time on or prior to the Final Redemption Date. The scope of such audit shall *inter alia* cover visit to operational (field) areas of the Company as well as the head office and/or any regional or state level or other branch offices and discussions with

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employees of the Company as well as with clients of the Company.

XVII. EVENTS OF DEFAULT AND REMEDIES

1. If one or more of the events specified in Clause 4.2 occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule II hereto by a notice in writing to the Company initiate the following course of action:

(a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;

(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

(e) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

(d) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law; and

(e) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

2. Events of Default

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (three) Business Days of its Due Date.

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

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

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the

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relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or stayed within 45 (forty five) Business Days.

(c) ***Business***

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

(d) ***Misrepresentation***

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

(e) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

(f) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(B) a composition, compromise, assignment or arrangement with any creditor of the Company;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or

(D) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A), (B), (C) and (D) above.

(ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the

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Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(g) ***Cross Default***

The Company (i) defaults in any payment of any Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity; or (iii) any Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(h) ***Creditors' Process***

(i) Any expropriation, attachment, sequestration, distress or execution affects any Asset or Assets (as determined in accordance with Indian GAAP, standards and practices in India or any other prevailing accounting standard in India as may be applicable) of the Company having an aggregate value of 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) calendar days or as given in the said order.

(ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.

(iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.

(iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(i) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

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(j) ***Transaction Documents***

(i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

(ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(k) ***Unlawfulness***

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

(l) ***Repudiation***

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

(n) ***Information Covenants***

The material failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, and annual reporting requirements as required under Clause 3.4.

(o) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(p) ***Delisting***

Any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

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(q) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(r) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(s) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(t) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

(v) ***Merger***

The consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, without the prior written consent of the Debenture Trustee.

(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Anti-terrorism***

Any client of the Company is listed on:

(i) any list of terrorists or terrorist organization of the UN, the European Union and any other applicable country; or

(ii) any financial sanctions list, being defined as lists of persons, groups or entities which are subject to UN, EU, and US Office of Foreign Asset Control Sanctions.

(y) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed

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money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Breach of Terms of this Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (y) above, and the breach of financial covenants mentioned in Clause 3.3) and such breach is not remedied (if capable of remedy) within 20 (twenty) days of occurrence.

3. Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, 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, without the prior written consent of the Majority Debenture Holders, 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.

4. **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 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. **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.

XVIII. TRUSTEES

IDBI Trusteeship Services Limited has agreed to act as the trustees for and on behalf of the Debenture holder vide their letter dated January 27, 2017 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 I.

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XIX. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

The Company proposes to raise an amount upto Rs. 200,000,000 (Rupees Twenty Crores Only) by way of issue of 200 Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each on a private placement basis not open for public subscription.

Rating: The NCDs are rated **'BBB-'** by **CARE** vide their letter dated January 31, 2017. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

Please note that 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 rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale has been provided in Annexure II.

XX. DRR

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.

XXI. ISSUE/INSTRUMENT SPECIFIC REGULATIONS – RELEVANT DETAILS

The issue of Debentures is in compliance with/governed by the relevant provisions of applicable law including the following:

a) Companies Act, 1956, to the extent applicable;
b) Companies Act, 2013, to the extent applicable;
c) Companies (Share Capital and Debentures) Rules, 2014;
d) Companies (Prospectus and Allotment of Securities) Rules, 2014;
e) RBI circular on *Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs*, dated February 20, 2015
f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time; and
g) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
h) Securities and Exchange Board of India (Listing Obligations and Disclosure) Requirements Regulations, 2015, as applicable

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XXII. DETAILS OF THE ISSUE

[illegible]	13.50% Ess Kay Fincorp Private Limited 20[illegible]
Issuer	Ess Kay Fincorp Private Limited ("ESSKAY")
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Unsecured Subordinated Rated Redeemable Non-Convertible Debentures
Seniority	Subordinated
Mode of Issue	Private placement
Eligible Investors	As per Clause XXIII below
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the Bombay Stock Exchange ("BSE") within 20 calendar days of the Deemed Date of Allotment
Rating of the Instrument	BBB- by CARE Ratings
Issue Size	INR 200,000,000 (Rupees Twenty Crore Only)
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue	To raise Subordinated Unsecured debt to the extent up to Rs 200,000,000/- (Rupees Twenty Crores only)
Details of the utilization of the Proceeds	To augment the long term resources of the company
Coupon Rate	13.50% (Thirteen Point Five Zero Percent) per annum quarterly coupon
Step-up of Coupon	In the event of a downgrade in the credit rating of the Debentures, the Coupon Rate shall be increased by 0.25% (Zero Decimal Point Two Five Percent) for one notch of rating downgrade (BB+ and below), applicable from the date of such downgrade until the rating event is cured. The coupon rate shall be increased by 0.25% for every subsequent downgrade. The Step Up Coupon rate will be applicable on the outstanding principal amount and accrued interest, if any, of the Debentures For the purposes of this clause, if the Issuer is rated by more than one rating agency, the lowest of all ratings shall be considered.
Step-down of Coupon	In the event of an upgrade in the credit rating of the Debentures the Coupon Rate shall be decreased by 0.25% (Zero Decimal Point Two Five Percent) for more than two notch (A- and above) of rating upgrade, applicable from the date of such upgrade till the date such rating is held. The coupon rate shall be decreased by 0.25% for every subsequent upgrade after the two notch upgrade The Step Up Coupon rate will be applicable on the outstanding principal amount and accrued interest, if any, of the Debentures For the purposes of this clause, if the Issuer is rated by more than one rating agency, the lowest of all ratings shall be considered.
Coupon Payment Frequency	Quarterly
Coupon payment dates	Quarterly on 3rd May, 3rd August, 3rd November and 3rd February of every calendar year after deemed date of allotment until the date of maturity. If any of the mentioned day is a holiday, then the coupon payment has to be made on the immediately succeeding business day

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Security Name	13.50% Ess Kay Fincorp Private Limited 2032
Coupon Type	Fixed Coupon Rate
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	13.50% per annum
Default Interest Rate	In the event of a payment default or any other Event of Default, of the amounts due under this Issue, the Issuer shall pay an additional interest rate of 2% (Two per cent) per annum over and above the applicable Coupon rate from the date of the occurrence of the payment default on the outstanding principal amount of the-Debentures until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Tenor	Upto 72 months from the deemed date of allotment
Redemption Date	February 03, 2023
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture on the Redemption Dates plus accrued Coupon if any.
Redemption Premium /Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put option Date	Shall be the date falling on completion of 36 (Thirty Six) months from the Deemed date of Allotment,
Put option Price	INR 10,00,000 (Rupees Ten Lakh only) per Debenture
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application and in multiples of [___] Debt securities thereafter	10 Debentures and in multiple of 1 Debentures thereafter.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	 January 31, 2017 January 31, 2017 January 31, 2017 January 31, 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depository	NSDL/CDSL
Business Day Convention	If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. If the redemption date/exercise date/maturity date (also being the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day.
Record Date	3 (Three) days prior to each Coupon

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Security Name	13.50% Ess Kay Fincorp Private Limited 20[illegible]
	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).	Not Applicable
Covenants	Shall be as provided for in the Debenture Trust Deed
Transaction Documents	Shall mean collectively: Information Memorandum; Debenture Trustee Agreement; Debenture Trust Deed; Trustee Appointment Letter; Rating Letter; Board Resolutions; Shareholder Resolutions; Issuer's confirmation of allotment of debentures; and Any other document related to the Debentures
Conditions Precedent to Disbursement	As mentioned in the Schedule V of the Debenture Trust Deed
Condition Subsequent to Disbursement	As mentioned in the Schedule V of the Debenture Trust Deed
Events of Default	As mentioned in the Clause 6.1 of the Debenture Trust Deed
Provisions related to Cross Default Clause	(i) Any Financial Indebtedness of Company is not paid when due nor within any originally applicable grace period. (ii) Any Financial Indebtedness of Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). (iii) Any commitment for any Financial Indebtedness of Company is cancelled or suspended by a creditor of the Company as a result of an event of default (however described). (iv) Any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described).
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. As provided in the Debenture Trust Deed.
Governing Law and Jurisdiction	The Debentures and Transaction Documents 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 Chennai, India.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

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2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

4. *The default interest rate prescribed in (a) Security, (b) Listing and (c) Default Interest Rate, as mentioned above, are the minimum interest rates payable by the Company ad are independent of each other.*

XXIII. MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company

- Memorandum & Articles of Association
- Certificate of incorporation and certificate of registration as NBFC with the RBI
- Credit Rating Letter dated January 31, 2017 from CARE Ratings.
- Consent from IDBI Trusteeship Services Limited to act as trustee vide their Letter dated January 27, 2017.
- Audited Annual reports for the last 3 years starting from the Financial Year 2014
- Certified true copy of the resolution dated July 27, 2016, of the shareholders of the company u/s 42 of the Companies Act, 2013.
- Certified true copy of resolution dated January 23 , 2017, of the Board of Directors u/s 180 (a) and 180 (c) of the Companies Act, 2013.
- List of authorized signatories under the resolutions along with their specimen signatures
- Drafts of the Debenture Trust Deed

The above material documents and contracts are available for inspection between 10.00 AM and 5.00 PM on all working days at the registered office of the Company as mentioned below:

G1&2, New Market, Khasa Koti Circle, Jaipur 302006

XXIV. UNDERTAKING TO USE A COMMON TRANSFER FORM

The Debentures will be issued in dematerialized form only. However, in case of rematerialization of Debentures and transfer thereof, the Company would use a common transfer form.

XXV. TERMS OF OFFER OR PURCHASE/ APPLICATION PROCESS

Terms of offer are set out in Section XX above. Below are the general terms and conditions.

Issue:

Issue of the Debentures of the face value Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 200,000,000 (Rupees Twenty Crores only) on a private placement basis not open for public subscription.

Who Can Apply

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Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either

a. Commercial Banks, Eligible Financial Institutions* and Insurance Companies;
b. Companies;
c. Non Banking Finance Companies (NBFCs) and Residuary NBFCs and
d. Mutual Funds
e. Foreign Institutional Investors
f. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines

**Eligible Financial Institution means such financial institutions from whom monies borrowed even under an unsecured debenture would not constitute a 'deposit' within the meaning of the term as defined under Section 2(b) of the Companies (Acceptance Of Deposits) Rules, 1975.*

a. Application by Scheduled Commercial Banks/ Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

b. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution/Bye-laws, (ii) Resolution authorising investment and containing operating instructions, (iii) Specimen signatures of authorised signatories and (iv) Form 15 AA for claiming exemption from deduction of Tax on the interest income (including interest on application money), if applicable.

c. Applications by Corporate Bodies/ Companies/ Statutory Corporations/ NBFCs and RNBCs

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

d. Application by Mutual Funds

(i) a separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and that such applications shall not be treated as multiple applications.

(ii) the applications made by the asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

(iii) The applications must be accompanied by certified true copies of (i) SEBI registration certificate and trust deed (ii) resolution authorizing investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

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DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS INFORMATION MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debentures must be made submitting the applications forms (the "**Application Form**") which must be completed in block letters in English.

Application Form(s) must be accompanied by either a demand draft or cheque, drawn or made payable in favour of "Ess Kay Fincorp Private Limited", payable at Jaipur and crossed Account Payee only. The payment can also be made by Real Time Gross Settlement (RTGS) by crediting the funds to the account given below:

Beneficiary Name	ESS KAY AUTO FINANCE PVT LTD
Bank Name	BANK OF MAHARASHTRA
A/c No	60236767462
Branch Address	M.I.ROAD, JAIPUR
IFSC Code	MAHB0000389

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions For Application

1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

2) Signatures should be made in English.

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3) Minimum application shall be for 10 (Ten) Debenture[s] and in multiples of 1 (One) Debenture[s] thereafter.

4) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: Rs. 10,00,000 (Rupees Ten Lakhs only)

5) Cheques/drafts must be made in the favour of "Ess Kay Fincorp Private Limited" and crossed "Account Payee only" payable at Jaipur. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above.

6) No cash will be accepted.

7) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

8) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company 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 therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

9) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Ess Kay Fincorp Private Limited
The Galaxy No. 30, 48th Street,
G1&2, New Market, Khasa Koti Circle, Jaipur 302006

10) The applications would be scrutinised and accepted as per the terms and conditions specified in this Information Memorandum.

11) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.

12) Applicants residing or situate at places other than in Jaipur, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts must be payable at par at Jaipur. The demand draft charges will have to be borne by the Applicant.

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13) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In case the investor is an individual, in the event of the demise of a registered Debenture holder or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative of the deceased Debenture holder as having title to the Debenture. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may at its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity. In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to this Information Memorandum, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Option to Subscribe

The Company has made arrangements for issue and holding of the Debentures in dematerialized form.

Nomination Facility

The Company does not offer any nomination facility to the investors of the Debentures issued under this Information Memorandum.

Minimum Subscription

10 Debentures and in multiples of 1 Debentures thereafter.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form.

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Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate of 13.50% (Thirteen Decimal Point Five Zero Percent) per annum, from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

Allotment Intimation

The Debentures in dematerialized form, will be credited within 2 (Two) Business Days from the Deemed Date of Allotment.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

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

Payment of Interest on Allotted Debenture

The interest on allotted Debentures will be at a fixed rate of 13.50% (Thirteen Decimal Point Five Zero Percent) per annum, quarterly coupon. The Company shall until the final Redemption Date, pay to the Debentureholders interest on the principal amounts of the Debentures outstanding from time to time at the Coupon Rate (subject to deduction of tax where applicable at the rate prescribed from time to time under the Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force) on each Interest Payment Date.

Authority for the Placement

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This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on January 23, 2017, which has approved the placement of Debentures upto Rs. 20,00,00,000 and shareholders resolution dated July 27, 2016 pursuant to section 42 of the Companies Act, 2013. The present issue of Rs. 20 Cr 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 July 27, 2016 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 1200 Cr (Rupees One Thousand Two Hundred Crore) 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.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

Record Date

This will be the date falling 3 (Three) Business Days prior to any Due Date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal installment is to be paid.

Effect of Holidays

If any interest payment date falls on a day which is not a Business Day, then such interest payment date shall be automatically changed to the next Business Day.

If a day on which any payment (other than interest) is required to be made is not a Business Day, then such payment will be made on the immediately preceding Business Day. It is clarified that if the payment of amount payable is required to be made on a preceding Business Day as mentioned aforesaid, then the amounts payable shall be calculated as if the amounts payable have been paid on the actual day on which such payment is due and not on the preceding Business Day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Redemption on Maturity of Debenture

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

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

JAIPUR (P) LTD.

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.

Compliance Officer

The Investor may contact the Company in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or at the address as notified by the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the last list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery to the Company at its Corporate Office or to such person(s) at such address as may be notified by the Company from time to time.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal; all interest and other monies will be madc to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL). Such payments shall be made by cheque or warrant drawn by the Company on its bankers. Interest and the principal amount shall be paid through instruments payable at par at Ahmadabad, Bangalore, Calcutta, Chennai, Delhi, Hyderabad, Baroda, Mumbai, and Pune only subject to applicable RBI regulations. Investors not residing in any of the above locations are advised to indicate their preference of any one location from the above list to receive the redemption / interests warrant payable at that location otherwise their application is liable to be rejected.

The Company upon rcquest from the investor, as stated above, may make the interest and principal payment through RTGS.

Future Borrowing

The Company shall be entitled to make further issue of unsecured 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.

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Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

IDBI Trusteeship Services Limited has agreed to act as the trustees for and on behalf of the Debenture holder(s). All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said trustees without having it referred to the Debentures holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Company along with the request for issue of a duplicate Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Company, not exceeding such sum as may be prescribed by law.

Debentures subject to the Term Sheet, Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Information Memorandum, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all Transaction Documents to be entered into by the Company in relation to the issue of Debentures

Governing Law

The Debentures are governed by and will be construed in accordance with the Indian Law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the High Court of Judicature at **Chennai** shall have exclusive jurisdiction with respect to matters relating to the Debentures.

XXVI. PERMISSION / CONSENT FROM THE PRIOR CREDITORS AND UNDERTAKING ON CREATION OF CHARGE

N/A

XXVII. CONFLICT

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In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and any of the Transaction Documents to be executed by the Company, the provisions as contained in the Debenture Trust Deed shall override the provisions contained hereunder.

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XXVIII. AN ILLUSTRATION FOR CASH FLOW STATEMENT AS PER SEBI CIRCULAR CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013

Illustration of Bond Cash Flows to be shown in the Information Memorandum	
Company	Ess Kay Fincorp Private Limited
Face Value (per Security)	Rs. 10,00,000/-
Issue Date/Deemed Date of Allotment	January 31, 2017
Redemption Date	February 03, 2023
Coupon Rate	13.50% (Thirteen Decimal Point Five Zero Percent) per annum, quarterly coupon
Frequency of the Interest Payment with specified dates	Quarterly on 3rd May, 3rd August, 3rd November and 3rd February of every calendar year until Maturity Date
Day Count Convention	Actual/ Actual

Scenario 1 – Without Exercising Put/Call Option

Cash Flows	Date	No. of Days in Coupon Period	Amount (in Rupees)
1st Coupon	03-May-17	92	6,805,479
2nd Coupon	03-Aug-17	92	6,805,479
3rd Coupon	03-Nov-17	92	6,805,479
4th Coupon	05-Feb-18	94	6,953,425
5th Coupon	03-May-18	87	6,435,616
6th Coupon	03-Aug-18	92	6,805,479
7th Coupon	05-Nov-18	94	6,953,425
8th Coupon	04-Feb-19	91	6,731,507
9th Coupon	03-May-19	88	6,509,589
10th Coupon	05-Aug-19	94	6,953,425
11th Coupon	04-Nov-19	91	6,731,507
12th Coupon	03-Feb-20	91	6,713,115
13th Coupon	04-May-20	91	6,713,115
14th Coupon	03-Aug-20	91	6,713,115
15th Coupon	03-Nov-20	92	6,786,885
16th Coupon	03-Feb-21	92	6,805,479
17th Coupon	03-May-21	89	6,583,562
18th Coupon	03-Aug-21	92	6,805,479
19th Coupon	03-Nov-21	92	6,805,479
20th Coupon	03-Feb-22	92	6,805,479
21th Coupon	03-May-22	89	6,583,562
22th Coupon	03-Aug-22	92	6,805,479
23rd Coupon	03-Nov-22	92	6,805,479
24th Coupon	03-Feb-23	92	206,805,479
Total			**362,222,120**

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DECLARATION

Director Declaration

It is hereby declared that this Information Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time.

The Company also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information memorandum also does not contain any false or misleading statement.

The Company accepts no responsibility for the statements made otherwise than in this disclosure document or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his/her own work.

Signed by

Mr. Vivek Singh

Authorised Signatory
Ess Kay Fincorp Private Limited

For ESS KAY FINCORP PVT. LTD.
Authorised Signatory

Date:
Place: Jaipur

ESS KAY FINCORP (P) LTD.
JAIPUR

ANNEXURE I

TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No.6777/ITSL/OPR/CL/16-17/DEB/1082
Date: 27th January, 2017

Ess Kay Fincorp Private Limited
301, 3rd Floor, Adarsh Plaza,
Khasa Kothi Circle, Jaipur-302006

Kind Attn: Mr. Atul Arora (CFO)

Dear Sir,

Subject: Consent to act as Debenture Trustee for Rated, Listed, Subordinated, Unsecured, Redeemable, Taxable, Non-Convertible Debentures (NCDs) aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crores Only).

This is with reference to the email dated 27 January, 2017 and subsequent discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Rated, Listed, Subordinated, Unsecured, Redeemable, Taxable, Non-Convertible Debentures (NCDs) aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crores Only). In this connection we confirm our acceptance of the assignment.

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 Written 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 create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) 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 in any case not exceeding three months of closure of the issue or offer.

3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above 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 Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, SEBI (Listing Obligations 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 agree to furnish to Trustees such information in terms of the same 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 FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

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JAIPUR

ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).

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

Yours faithfully,
For IDBI Trusteeship Services Limited

(Authorized Signatory)

we accept the above terms
for Ess Kay Fincorp Private Limited

For ESS KAY FINCORP PVT. LTD.
(Authorized Signatory)
Authorised Signatory

ESS KAY FINCORP (P) LTD.
JAIPUR

ANNEXURE II

RATING LETTER

ESS KAY FINCORP (P) LTD. JAIPUR

CARE Ratings
Professional Risk Opinion

20 PLUS YEARS Analytical Excellence

No. CARE/JRO/RL/2016-17/1505

Mr. Rajendra Setia
Managing Director
Ess Kay Fincorp Pvt. Ltd.
G-1&2, New Market,
Khasa Kothi Circle,
Jaipur-302006

January 31, 2017

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture (Tier II) issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.20 crore of your company. The proposed NCDs would have tenure of 72 months with bullet repayment at the end of sixth year.

2. The following ratings have been assigned by our Rating Committee:

Instrument	**Amount (Rs. crore)**	**Rating[1]**	**Remarks**
Proposed Non-Convertible Debenture issue (Tier II)	20 (Rupees Twenty crore only)	**CARE BBB-; Stable (Triple B Minus; Outlook Stable)**	**Assigned**

3. The rationale for the rating will be communicated to you separately.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is January 31, 2017).

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD has been placed.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457
Email: care@careratings.com | www.careratings.com

301, 304, Pashupati Akshat Heights,
D-91, Madhosingh Road, Nr. Collectorate Circle,
Bani Park, Jaipur - 302 016
Tele: +91-141-4020213-214

CIN-L67190MH1993PLC071691

7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

for

[Anurag Jain]	**[Harsh Raj Sankhla]**
Deputy Manager	Manager
anurag.jain@careratings.com	harshraj.sankhla@careratings.com

Encl.: As above

CREDIT ANALYSIS & RESEARCH LTD.

301, 304, Pashupati Akshat Heights, D-91, Madhosingh Road, Nr. Collectorate Circle, Bani Park, Jaipur - 302 016
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CIN-L67190MH1993PLC071691

Disclaimer

CARE's 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. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CIN-L67190MH1993PLC071691

ANNEXURE III: LAST AUDITED FINANCIAL STATEMENTS

ESS KAY AUTO FINANCE PRIVATE LIMITED, JAIPUR

BALANCE SHEET AS AT 31ST MARCH-2016

S. No.	PARTICULARS	NOTE NO.	AMOUNT AS AT 31-Mar-2016	AMOUNT AS AT 31-Mar-15
I	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUNDS			
	SHARE CAPITAL	3	33,[illegible]	33,[illegible]
	RESERVES AND SURPLUS	4	[illegible]	[illegible]
	TOTAL(1)		[illegible]	[illegible]
2	NON-CURRENT LIABILITIES			
	LONG TERM BORROWINGS	5	1,284,469,213	1,462,[illegible]
	OTHER LONG-TERM LIABILITIES	6	5,601,377	8,714,[illegible]
	DEFERRED TAX LIABILITIES (NET)		-	-
	LONG-TERM PROVISIONS	7	19,[illegible]	12,[illegible],791
	TOTAL(2)		[illegible]	[illegible]
3	CURRENT LIABILITIES			
	SHORT TERM BORROWINGS	8	713,002,729	165,[illegible]
	OTHER CURRENT LIABILITIES	9	1,467,104,362	1,[illegible],327,616
	SHORT TERM PROVISIONS	7	36,[illegible],477	27,[illegible],391
	TOTAL(3)		[illegible]	[illegible]
	TOTAL(1+2+3)		[illegible]	[illegible]
II	ASSETS			
1	NON-CURRENT ASSETS			
	FIXED ASSETS			
	i) TANGIBLE ASSETS	11	48,773,346	34,[illegible]
	ii) INTANGIBLE ASSETS	11	1,611,401	804,[illegible]
	NON-CURRENT INVESTMENTS	10	-	[illegible]
	DEFERRED TAX ASSETS (NET)	12	17,367,[illegible]	11,[illegible],772
	LONG-TERM LOANS AND ADVANCES	16	2440,[illegible],739	1,679,[illegible],460
	OTHER NON-CURRENT ASSETS	13	33,[illegible]	41,[illegible]
	TOTAL(1)		[illegible]	1,775,[illegible]
2	CURRENT ASSETS			
	TRADE RECEIVABLES	14	12,348,1[illegible]	4,[illegible]
	CASH AND BANK BALANCE	15	[illegible],861,[illegible]	347,[illegible]
	SHORT-TERM LOANS AND ADVANCES	16	2,1[illegible]	1,616,4[illegible]
	OTHER CURRENT ASSETS	17	220,[illegible]	[illegible]
	TOTAL(2)		[illegible]	[illegible]
	TOTAL(1+2)		[illegible]	[illegible]

Overview and significant accounting policies — 1 & 2

The accompanying notes are an integral parts of the financial Statements

As per our report of even date

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. [illegible]

(YOGESH GUPTA)
PARTNER
(M. No - [illegible])

Place : Jaipur
Date : [illegible] May 2016

For and on behalf of the board of Directors of
Ess Kay Auto Finance Private Limited

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN - [illegible])

([illegible] SETIA)
DIRECTOR
(DIN - [illegible])

(ATUL ARORA)
CHIEF FINANCIAL OFFICER

([illegible])
COMPANY SECRETARY

ESS KAY FINCORP (P) LTD.
JAIPUR

ESS KAY AUTO FINANCE PRIVATE LIMITED, JAIPUR

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2016

S. No.	PARTICULARS	NOTE NO.	AMOUNT AS AT 31-Mar-16	AMOUNT AS AT 31-Mar-15
	REVENUE			
I	Revenue from Operations	18	1,106,272,813	851,427,[illegible]
II	Other Income	19	[illegible],317	34,7[illegible],420
III	TOTAL REVENUE(I+II)		1,157,846,830	886,13[illegible]
IV	EXPENSES:			
	Employee Benefit Expenses	20	170,841,012	103,858,718
	Finance Cost	21	484,143,026	407,291,011
	Depreciation And Amortization Expenses	22	8,884,423	7,308,758
	Provisions and bad debts written off	23	43,802,174	38,811,182
	Other Expenses	24	265,804,274	190,[illegible]
V	TOTAL EXPENSES		971,[illegible],720	748,[illegible]
VI	PROFIT BEFORE TAX (III-V)		[illegible],310	137,[illegible]
VII	TAX EXPENSE			
	(1). CURRENT TAX		71,644,577	52,[illegible]
	(2). EARLIER YEARS TAX		-	-
	(3). DEFERRED TAX		(5,871,484)	([illegible])
VIII	PROFIT AFTER TAX		120,[illegible],117	90,4[illegible]
XVI	EARNING PER EQUITY SHARE	25		
	(1). BASIC		583	447
	(2). DILUTED		444	334

Overview and significant accounting policies 1 & 2

The accompanying notes are an integral parts of the financial Statements

As per our report of even date

For S.S. Kothari Mehta & Co.,
Chartered Accountants
Firm Reg. No. [illegible]

(YOGESH GUPTA)
PARTNER
(M. No - [illegible])

For and on behalf of the board of Directors of
Ess Kay Auto Finance Private Limited

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN- [illegible])

([illegible] SETIA)
DIRECTOR
(DIN - [illegible])

(ATUL ARORA)
CHIEF FINANCIAL OFFICER

(ANAGHA BANGUR)
COMPANY SECRETARY

Place : Jaipur
Date : 28th May 2016

ESS KAY FINCORP (P) LTD. JAIPUR

ESS KAY AUTO FINANCE PRIVATE LIMITED, JAIPUR

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S. No	PARTICULARS	AMOUNT AS AT 31-Mar-15		AMOUNT AS AT 31-Mar-14	
1	CASH FLOW ARISING FROM OPERATING ACTIVITIES				
	NET PROFIT BEFORE TAX AS PER P&L A/C		[illegible]		[illegible]
	ADJUSTMENT FOR:				
	Depreciation and Amortisation		[illegible]		[illegible]
	Provision on Advances		11,304,912		[illegible]
	Loss on Sale of Fixed Assets		[illegible]		[illegible]
	Bad Debts		[illegible]		[illegible]
	Operating Profit before working capital Changes		[illegible]		[illegible]
	ADJUSTMENT FOR CHANGES IN WORKING CAPITAL				
	(Increase) / Decrease in Trade Receivables		[illegible]		[illegible]
	(Increase) / Decrease in Short term Loans and Advances		[illegible]		[illegible]
	(Increase) / Decrease in Long term Loans and Advances		[illegible]		[illegible]
	(Increase) / Decrease in Other Non-Current Assets		[illegible]		[illegible]
	(Increase) / Decrease in Other Current Assets		[illegible]		[illegible]
	Increase / (Decrease) in Other Current Liability		[illegible]		[illegible]
	Increase / (Decrease) in Other Long term Liabilities		[illegible]		[illegible]
	Increase / (Decrease) in Other Short term provision		[illegible]		[illegible]
	Increase / (Decrease) in Other Long term provision		[illegible]		[illegible]
	Increase/(Decrease) in Deposits		[illegible]		[illegible]
	Cash generated from Operations before tax		[illegible]		[illegible]
	Net Taxes Paid	(73,416,179)	(73,416,179)	[illegible]	[illegible]
	Net Cash Flows from Operating activities (A)		[illegible]		[illegible]
2	CASH FLOW ARISING FROM INVESTING ACTIVITIES				
	Inflow/ (Outflow) on account of				
	(Increase) / Decrease of Investments		[illegible]		
	Purchase of Fixed Assets		[illegible]		[illegible]
	Sale of Fixed Assets		[illegible]		[illegible]
	Net cash flow in course of Investing Activities(B)		[illegible]		[illegible]
3	CASH FLOW ARISING FROM FINANCING ACTIVITIES				
	Secured Non Convertible Debentures		[illegible]		[illegible]
	Share Application Money		-		-
	Long Term Borrowings (Net of Repayments)		[illegible]		[illegible]
	Short Term Borrowings (Net)		[illegible]		[illegible]
	Corporate dividend tax paid		[illegible]		[illegible]
	Net Cash flow in course of Financing Activities (C)		[illegible]		[illegible]
	Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		[illegible]		[illegible]
	cash and cash equivalent as at the beginning of the year		[illegible]		[illegible]
	cash and bank balance at the End of the year as per books		[illegible]		[illegible]
	Less: Bank deposit not considered as cash or cash equivalent as defined in AS-3		-		-
	Net cash or cash equivalent as defined in AS-3		[illegible]		[illegible]
	Summary of significant accounting policies	2.1			
	The accompanying notes are an integral parts of the financial Statements				
	As per our report of even date				

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. [illegible]

(YOGESH GUPTA)
PARTNER
(M. No - [illegible])

For and on behalf of the board of Directors of
Ess Kay Auto Finance Private Limited

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN- [illegible])

([illegible] SETIA)
DIRECTOR
(DIN - [illegible])

(ATUL ARORA)
CHIEF FINANCIAL OFFICER

(ANAGHA [illegible])
COMPANY SECRETARY

Place : Jaipur
Date : [illegible] May 2015

JAIPUR