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

INFORMATION MEMORANDUM

Ess Kay Fincorp Limited
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: November 21, 1994; CIN: U65923RJ1994PLC009051
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan
Telephone No.: +91 141 4734016
Website: www.skfin.in

Information Memorandum for issue of Debentures on a private placement basis
Dated: June 12, 2020

Issue of 400 (Four Hundred) Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 5,00,000/- (Rupees Five Lakh only) each, aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crores only) on a private placement basis (the "Issue").

Background

This Information Memorandum is related to the Debentures to be issued by Ess Kay Fincorp Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on May 21, 2020 and the Board of Directors of the Issuer on April 22, 2020 and June 03, 2020 read with the resolution passed by the Executive Committee of the Board of Directors dated June 11, 2020 and the Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at SECTION 3: of this memorandum of private placement for issue of Debentures on a private placement basis ("**Information Memorandum**" or "**Disclosure Document**"). This Information Memorandum has not been submitted, cleared or approved by SEBI.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("Rating Agency" / "CRISIL") The Rating Agency has assigned a rating of "CRISIL [AA-(CE)] [(provisional)]" in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information Memorandum for the rating rationale dated 12th June, 2020 from the Rating Agency assigning the credit rating abovementioned.

Issue Schedule

Issue Opens on: June 12, 2020
Issue Closing on: June 12, 2020
Deemed Date of Allotment: June 12, 2020

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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

<table>
<tr><th colspan="2">Issuer</th></tr>
<tr><td colspan="2">Ess Kay Fincorp Limited
G 1-2 New Market Khasa Kothi Jaipur 302001
Contact Person: Vivek Haripal Singh
Tel.: +91 141 4734016
Email: Vivek.singh@skfin.in
Website: www.skfin.in</td></tr>
<tr><th>Debenture Trustee</th><th>Registrar and Transfer Agent</th></tr>
<tr><td>IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17. R. Kamani Marg, Ballard Estate, Mumbai – 400001Contact Person: Deepak Avasthi
Tel.: 022 40807000
Email: deepak.avasthi@idbitrustee.com
Website: https://idbitrustee.com/</td><td>Kfin Technologies Private Limited
46, Avenue, 4th Street, No.1, Banjara Hills, Hyderabad-500034
Tel: +91 40 33211000, 67162222
Email: rakesh.santhalia@karvy.com</td></tr>
</table>

ESS KAY FINCORP LIMITED JAIPUR

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Act	The Companies Act, 1956, and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013 and shall include any other statutory amendment or re-enactment thereof
Accelerated Redemption Event	Shall have the meaning set out under "Accelerated Redemption Event and Consequences" in paragraph 5.23 herein
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as **Annexure IV**.
Assets Under Management / AUM	Means and includes the outstanding principal amount of the loans originated by the Issuer on its own books (including loans which have been securitised where the Issuer continues to remain as the servicer / collection agent) as well as loan originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, where the Issuer is acting as servicer / collection agent
Assignment Documents	Shall mean such documents as will be entered into between the Company and the SPV Trust for the purposes of the transaction described in clause 2 under the sub-head of 'Trigger Event Consequences' under 'Security' under paragraph 5.23.
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository.
Board/Board of Directors	The Board of Directors of the Issuer.
BSE / Stock Exchange	BSE Limited
Business Day	Any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai / Jaipur and any other day on which banks are closed for general business in Mumbai / Jaipur, India) shall be a Business Day
Cash Collateral	Shall mean the facility to be provided / caused to be provided by the Company to the extent of Rs. 1,00,00,000/- (Rupees One Crore only), which Cash Collateral shall be provided in the form of fixed deposit(s) in the Cash Collateral Account (lien marked in favour of the Debenture Trustee), in accordance with the terms of the Cash Collateral Agreement
Cash Collateral Account	Means the account opened in the name of the Company with the bank where the Cash Collateral will be maintained, as more particularly identified in the Cash Collateral Agreement
Cash Collateral Agreement	Means the escrow agreement to be entered into between the Issuer, the Debenture Trustee, the SPV Trustee and the bank where the Cash Collateral is being maintained, setting out the terms upon which the Cash Collateral shall be used, including the fact that upon occurrence of the Trigger Event, all right, title and interest of the Issuer in the Cash Collateral shall stand transferred to the SPV Trust
CDSL	Central Depository Services Limited.

Coupon	Shall have the meaning set out under "**Coupon Rate**" in paragraph 5.23 herein
Coupon Rate	Shall have the meaning set out under "**Coupon Rate**" in paragraph 5.23 herein
Debenture Documents	Shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security and shall include the Disclosure Document and Private Placement Offer Letter, the Debenture Trustee Agreement, Cash Collateral Agreement, the Deed of Hypothecation, the SPV Guarantee, this Deed and any other document that may be designated by the Debenture Trustee as a Debenture Document
Debenture Holder	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository;
Debenture Trustee	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Shall mean the debenture trustee agreement entered into by and between the Company and IDBI Trusteeship Services Limited for the appointment of IDBI Trusteeship Services Limited as Debenture Trustee in relation to the Debentures.
Debenture Trust Deed	Deed to be executed *intra alios* by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Deed of Hypothecation	Deed to be executed by and between the Company, the SPV Trust, and the Debenture Trustee for the purposes of creating hypothecation over the properties identified under "Security" in paragraph 5.23 herein
Deemed Date of Allotment	Shall mean the date on which the Debentures shall be allotted to the Debenture Holders i.e. June 12, 2020
Default Interest	Shall have the meaning set out under "Default Interest Rate" in paragraph 5.23 herein
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Designated Account	Means the bank account of the Company, maintained with the Designated Bank and operated under the signature of, the Debenture Trustee (for the benefit of the Debenture Holders), lien marked in favour of the Debenture Trustee, where the Company is required to deposit all amounts payable to the Debenture Holders in relation to the Debentures
Designated Bank	Shall mean AU Small Finance Bank Limited acting through its branch at BKC, Mumbai, or any other scheduled commercial bank with a minimum long term rating of AA- or higher, as may be appointed by the Debenture Trustee acting upon instructions of the Majority Debenture Holders, with whom the Designated Account is to be maintained under the provisions of Debenture Documents
Disclosure Document /	This Disclosure Document / Information Memorandum through which

Information Memorandum	the Issue is being made
DP-ID	Depository Participant Identification Number
ECS	Electronic clearing system
Expected Maturity Date	shall mean June 12, 2023
Expected Payout Dates	Shall mean the Pre-Trigger Expected Payout Date or the Post-Trigger Expected Payout Date, as the context may require
FIMMDA	The Fixed Income Money Market and Derivatives Association of India
Final Settlement Date	Shall mean the date on which the obligations in relation to the Outstanding Amounts have been irrevocably discharged in full and/or the Debentures, have been redeemed by the Company in full and the Debenture Trustee has provided a written confirmation to the Company in this regard
Financial Indebtedness	Shall mean any indebtedness for or in respect of: 1. moneys borrowed; 2. any amount availed of by acceptance of any credit facility; 3. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; 4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; 5. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); 6. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; 7. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); 8. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; 9. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or 10. any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); 11. any preference shares (excluding any compulsorily convertible preference shares); 12. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (11) above.
Identified Loans	Shall mean the facilities granted by the Company to the Obligors on the terms and conditions set out in the Identified Loan Agreements, which are hypothecated / to be hypothecated under the terms of the Deed of Hypothecation.

Identified Loan Agreements	Shall mean the loan agreement(s) entered into between the Company and Identified Obligor(s) setting out the terms and conditions for the Identified Loans availed of by the Obligor(s)
Identified Obligors	Shall mean the borrowers who have availed of the Identified Loans from the Company against the security of certain assets under the Identified Loan Agreements and who are liable to make payments to the Company of the principal amount of the Identified Loans and interest thereon in monthly instalments or other instalments and such other monies as stipulated there under
Identified Receivables	Shall mean the aggregate of all amounts payable to the Company by the Obligors, pursuant to the Identified Loan Agreements, including interest, additional interest, overdue charges, premium on prepayment proceeds received on prepayment/ foreclosure, more particularly set out in the Debenture Documents.
Issue	Private placement of the Debentures
Material Adverse Effect	Shall mean the change 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 adverse effect, on (i) the financial condition, business or operation of the Company, (ii) the ability of the Company to perform their obligations hereunder or under any Debenture Documents, or (iii) the legality, validity, binding nature or enforceability of any of the Debenture Documents, or (iv) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee
Maturity Date	Shall mean the day on which the Debentures are redeemed in full, whether on account of scheduled repayment or prepayment or payment consequent to the occurrence of an Event of Default or Trigger Event. The scheduled Maturity Date for the Debentures shall be the Scheduled Maturity Date
Minimum Security Cover	Shall have the meaning set out under "Security" in paragraph 5.23 herein.
Majority Debenture Holder(s)	Means Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Obligor	Means any person to whom loan has been extended by the Company and includes its successors or permitted assigns
Outstanding Amounts	Shall mean the aggregate of the principal amount, Coupon, Default Interest, any outstanding remuneration of the Debenture Trustee, fees, costs, charges, expenses and all present and future moneys, liabilities due, owing or incurred from time to time to the Company under or in connection with the Debentures, and/or any Debenture Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise)
Post-Trigger Expected Payout Dates	Shall mean such dates, upon the occurrence of any Trigger Event, on which any payments are expected to be paid to the Debenture Holders, as per the schedule that will be revised by the Company upon occurrence of any Trigger Event, more particularly defined under "Coupon Rate" in paragraph 5.23

	herein
Pre-Trigger Expected Payout Dates	Shall mean such dates, post occurrence of any Trigger Event, on which any payments are expected to be paid to the Debenture Holders, more particularly defined under "Coupon Rate" in paragraph 5.23 herein
Private Placement Offer Letter	Shall mean the private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company.
RTGS	Real Time Gross Settlement
Rating Agency	CRISIL Limited
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (ILDS) Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
SEBI (LODR) Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Scheduled Maturity Date	Shall mean the date falling on the expiry of 60 (Sixty) months from the Deemed Date of Allotment i.e. June 12, 2025
Secured Property	Shall mean the properties identified under the head 'Security' under paragraph 5.23 herein over which hypothecation shall be created in terms of the Deed of Hypothecation.
Security / Security Interest	Shall mean the security created to secure the obligations of the Issuer in relation to the Debentures and shall be the security identified in "Security" in paragraph 5.23 herein.
SPV Account	Shall mean the account opened and maintained by the SPV Trust with the Designated Bank and operated under the signature of the SPV Trustee
SPV Guarantee	Shall have the meaning assigned to the term 'SPV Guarantee' in clause 2 under the sub-head of 'Trigger Event Consequences' under 'Security' under paragraph 5.23 herein.
SPV Trust	Shall have the meaning assigned to the term 'SPV Trust' in clause 2 under the sub-head of 'Trigger Event Consequences' under 'Security' under paragraph 5.23 herein.
SPV Trust Deed	Shall mean the trust deed, executed / to be executed by IDBI Trusteeship Services Limited in its capacities as settlor and SPV Trustee respectively, inter alia in relation to the settlement of the SPV Trust, the appointment of the SPV Trustee as the trustee thereof, the objects of the SPV Trust and the duties and powers of the SPV Trustee
SPV Trustee	Shall mean IDBI Trusteeship Services Limited in its capacity as the trustee of the SPV Trust
Transaction Documents	Shall mean collectively (i) the Assignment Documents; and (ii) the Debenture Documents
Trigger Event	Shall mean the events identified under "Trigger Events" under paragraph 5.23 herein

WDM	Wholesale Debt Market

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

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

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the SEBI for its review and/or approval.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI Circulars governing private placements of debentures by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible 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 eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

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

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

This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

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

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

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

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

This Information Memorandum and/or the Private Placement Offer cum Application Letter 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 and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information 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.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

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

2.4 DISCLAIMER CLAUSE OF SEBI

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

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

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

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee does not guarantee the terms of payment regarding the Issue as stated in this Disclosure Document and shall not be held liable for any default in the same. Neither the Debenture Trustee nor any of its affiliates / representatives make any representations or assume any responsibility for the accuracy of the information given in this Disclosure Document.

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application 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. Potential Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

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

Potential investors ("Investors") should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures (as defined below) 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.

3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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

3.3 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.

3.4 TRIGGER EVENT RISK

The Trigger Event events have been identified on the basis that even after the occurrence of a Trigger Event there would be sufficient time to recover all amounts due on the Debentures, before the Company goes into liquidation / insolvency resolution. However, there is a risk that the event that leads to the occurrence of a Triger Event may also lead to liquidation / insolvency resolution being commenced against the Company.

Even though upon the occurrence of a Trigger Event, the Identified Receivables are transferred to the SPV, there exists a risk that, if the corporate insolvency resolution process of the Company commences (or is deemed to have commenced in accordance with Insolvency and Bankruptcy Code, 2016) within 1 (one) year from the date of transfer of the said Identified Receivables, then the assignment of the said Identified Receivables may be sought to be assailed on the grounds of 'Preferential transactions' as provided under Section 43 of the Insolvency and Bankruptcy Code, 2016, or on the grounds of 'undervalued transaction' pursuant to Section 45 of the Insolvency and Bankruptcy Code, 2016.

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

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

3.6 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.

3.7 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.

3.8 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

3.9 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.

3.10 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 they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.11 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.

3.12 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

The vehicle loans provided by the Issuer are secured and if the Issuer is unable to control the level of NPAs in the future, or if the loan loss reserves are insufficient to cover future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected.

As on March 31, 2018, the gross NPA was Rs 42.20 crores on a gross portfolio of Rs 1281.98 crores (including managed / securitized portfolio of Rs. 271.55 crores).

As on March 31, 2019, the gross NPA was Rs 61.74 crores on a gross portfolio of Rs 2001.84 crores (including managed / securitized portfolio of Rs. 472.16 crores).

As on March 31, 2020, the gross NPA was Rs 95.64 crores on a gross portfolio of Rs 3092 crores (including managed / securitized portfolio of Rs. 128.32 crores). *Provisional Numbers

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

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

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

(b) ***High levels of customer defaults could adversely affect the Issuer's business, financial condition, results of operations and/or cash flows.***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

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

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

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

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

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

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

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(f) *The Issuer 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. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. 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. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled, and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

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

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

3.13 RISKS RELATED TO CORONAVIRUS DISEASE 2019 (COVID-19)

The last few months have been very crucial for not just India but the entire world to have gone through the COVID-19 virus, the resultant Lockdown in various phases in different countries. But the impact has been equally difficult for all those who were affected with the Virus. The world has been phasing out commendably with both the Virus and the lockdown. Corona Virus as we see has impacted economies all over the nations since the lockdown led to economic activities come at a standstill. As of now, while the corona virus continue to exist in the health and finance system worldwide we have to re-start the activities to suppress the after math of the Virus that has affected the over-all functioning of nations.

I. Impact on Disbursements and our plan ahead:

a) To give a brief understanding of our current situation and how the Company has managed the COVID situation so far, we have taken a conservative approach and in the last 2 months have held back on our disbursals. Our sales and collections task force has been deployed to concentrate right now only on collections and managing the on-ground situation of the Moratorium operational exercise.

b) As the economy is opening up, we understand that all activities including its supply chain have been restated back to normal. Even government is now supporting and insisting on getting back to normal activity levels albeit certain precautions. The segment that we cater two has two primary characteristics, i.e. one being the rural segment and two being agri-backed. COVID and its after impacts were less felt in the rural/semi-urban segment that we have a presence in. As we see the demand surging in goods transportation and passenger vehicles we are devising a policy which is risk-balanced and we plan to cater at the start of it to our existing customers for initial few days till we gauge the complete scenario before us. We have made requisite changes in our policy pertaining to LTV, FOIR, segmentation, IRR, Average ticket size and alike important indicators that form our underwriting decision making.

c) While this is very early to commit but the basic sense is that we through a limping approach would first like to cater to demand of our existing customers or its ecosystem through their reference checks and then to new customers outside our ecosystem for business while we are positively and gradually getting back to normalcy in terms of collections.

d) Since we cater to borrowers who operate in last mile connectivity daily consumption segment who are part of our ecosystem we feel that all our borrowers should be able to resume normal activities with limping approach wherein in the short they would need and are expecting need based support from us for the time being so that they would be able to focus on earning rather getting distracted by undue pressure of debt servicing.

e) Further as stated above would start normal process of disbursement by taking gradual approach and will incrementally can increase the pace depending upon the response from the market. In the initial stage we will begin with our farm equipment and MSME segment then gradually will move towards small commercial vehicle segment.

II. Impact on the Collections:

The lockdown was announced on March 22nd 2020 for a period of 21 days until April 17th 2020 whereby the entire nation was under lockdown with only basic services of grocery being open for general public. On 27th March 2020 the Reserve Bank of India, in order to prevent transmission of financial stress to real economy and ensure the continuity of viable businesses and provide relief to borrowers in the extraordinarily troubled times announced a moratorium of 3 months from March 2020 to May 2020. The collection efficiency in the month of March 2020 was slightly impacted due to the announcements made in the later end of the month.

Due to the slow-down in the economic activities and the Moratorium availed by our underlying customers, focus of the consumers was on conserving cash to prepare for the unforeseen circumstances of the pandemic and there was no visibility on possibility of opening up of lockdown in near future thereby creating fear psychosis of dipping into savings and servicing debt obligations.

1. With gradual phasing out of lockdown in the Lockdown 3.0 and Lockdown 4.0 measures during the month of May 2020, major segments primarily essentials, goods transportation and passenger vehicles resumed their normal operations followed by allied activities.
2. The Rabi Harvest was transported to the Farmer's market whereby the Government has been prompt enough to repay to the farmers. Since majority of our consumer segment are rural and agri backed, this development in the transportation of farm produce added to the cash reserve and to avoid additional debt burden due to accrued interest in the Moratorium period, the borrowers have prioritized debt obligations.
3. The passenger vehicle segment which is a major part of our portfolio includes owners who drive their own vehicle for livelihood. Since the source of livelihood is their vehicle, the customers usually avoid deferring the payments and with passenger vehicles plying back on the roads since majorly migrant workers are getting back to their work places and borders have been opening up, our borrowers are resuming back to business which helps them to earn daily wages and make due repayments of their debt.
4. So accordingly in the month of May 2020, the collection efficiency stood at 62% and 142% based on pre moratorium and post moratorium billing respectively. The billing in the month of May 2020 has been above industry average for the Company.
5. This provides us with due confidence that going forward including current month the collection efficiencies will start significantly improving.

III. Overall Expected write offs:

In the normal times historically the overall write offs generally hover in the range of 1.25% to 1.50% which includes everything like write offs, Repossession loss, One time settlements. Post covid our expectation is that there would be additional dent of 100 bps over and above normal write offs for which we have already increased our provision coverage ratio from 25% last year to 45% this year.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the Financial Year ended 31st March 2019 are set out in **Annexure V** hereto.

SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

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

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(b) Copy of last 3 (Three) years audited Annual Reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Copy of the resolution passed by the shareholders of the Company on May 21, 2020, authorising the Board of Directors to borrow and create security in relation thereto, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 45,00,00,00,000/- (Indian Rupees Four Thousand and Five Hundred Crores Only);
(e) Copy of the resolution passed by the shareholders of the Company at the General Meeting held on May 21, 2020, authorizing the issue/offer of non-convertible debentures by the Company and creation of security thereto;
(f) Copy of the resolution passed by the Board of Directors dated April 22, 2020, approving the issuance of non-convertible debentures on private placement basis to the extent of Rs. 3,000 Crores and resolution passed by the Board at their meeting held on June 03, 2020, authorizing the Executive Committee of the Board to issue and allot non convertible debentures aggregating upto Rs. 3,000 Crores;
(g) Copy of the resolution passed by the Executive Committee of the Board dated June 11, 2020, authorizing the issuance of Debentures and the list of authorized signatories;
(h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (five) working days of execution of the same.
(i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained; and
(j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(b) Copy of last 3 (Three) years audited Annual Reports;
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) 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, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in 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 (One Hundred and Eighty) calendar 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' and other existing debenture-holders within 2 (two) Business Days of their specific request.

5.3 Name and Address of Registered Office of the Issuer

Sr.No.	Particulars	Details
1.	Date of Incorporation	November 21, 1994.
2.	Issuer	Ess Kay Fincorp Limited
3.	Registered Office of the Issuer	G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan
4.	Corporate Office of the Issuer	Plot No. 36, Dhuleshwar Garden, Jaipur-302001
5.	Phone No. of the Issuer	+91 141 4734016
6.	Contact Person of the Issuer:	Mr. Vivek Singh, G1&2, Adarsh Plaza, Khasa Kothi Circle, Jaipur, Rajasthan – 302006
7.	Email of the Issuer:	anagha.bangur@skfin.in
8.	Website of Issuer:	www.skfin.in
9.	Registration	Corporate Identification Number: U65923RJ1994PLC009051. The Company holds a certificate of registration dated September 25, 2020 bearing registration no. B-10.00080 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934.
10.	Compliance Officer of the Issuer	Ms. Anagha Bangur, Company Secretary G1&2, Adarsh Plaza, Khasa Kothi Circle, Jaipur, Rajasthan - 302006
11.	Chief Finance Officer (CFO) of the Issuer	Mr. Atul Arora, Phone No: 0141-4734016 Address: G1&2, Adarsh Plaza, Khasa Kothi Circle, Jaipur, Rajasthan – 302006
13.	Trustee to the Issue	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17. R. Kamani Marg, Ballard Estate, Mumbai - 400001 Contact Person: Deepak Avasthi Tel.: 022 40807000 Email: deepak.avasthi@idbitrustee.com Website: https://idbitrustee.com/
14.	Registrar to the Issue	**Kfin Technologies Private Limited** 46, Avenue, 4th Street, No.1, Banjara Hills, Hyderabad-500034 Tel: +91 40 33211000, 67162222 Email: rakesh.santhalia@karvy.com
15.	Credit Rating Agency (s) of the Issue	**CRISIL Ratings Limited,** CRISIL House, Central Avenue Hiranandani Business Park,

Anagha

		Powai, Mumbai Tel: +91 2233423000, Fax: +91 2233423001 Website: https://www.crisil.com/
16.	Auditor(s) of the Issuer	**B S R & Co. LLP** Address: 5th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg Mahalaxmi Mumbai-4000 11

5.4 A brief summary of business / activities of the Issuer and its line of business:

(a) Overview

Ess Kay Fincorp Limited is registered as an Asset Financing Non-Banking Financial Corporation (NBFC-AFC) with the RBI. It was incorporated in 1994 and is primarily engaged in financing of commercial vehicles – mostly light commercial vehicles and multi utility vehicles. Its corporate and registered office is in Jaipur, Rajasthan.

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

(b) Corporate Structure

i. Current Corporate Status:

The Issuer was incorporated as a private limited company under the Companies Act of 1956 on November 21, 1994 and is registered with the Reserve Bank of India as a non-deposit accepting NBFC and converted from a private limited to public limited company under the Companies Act of 2013 on September 04, 2017. The Issuer derives the following benefits of being registered as an NBFC.

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

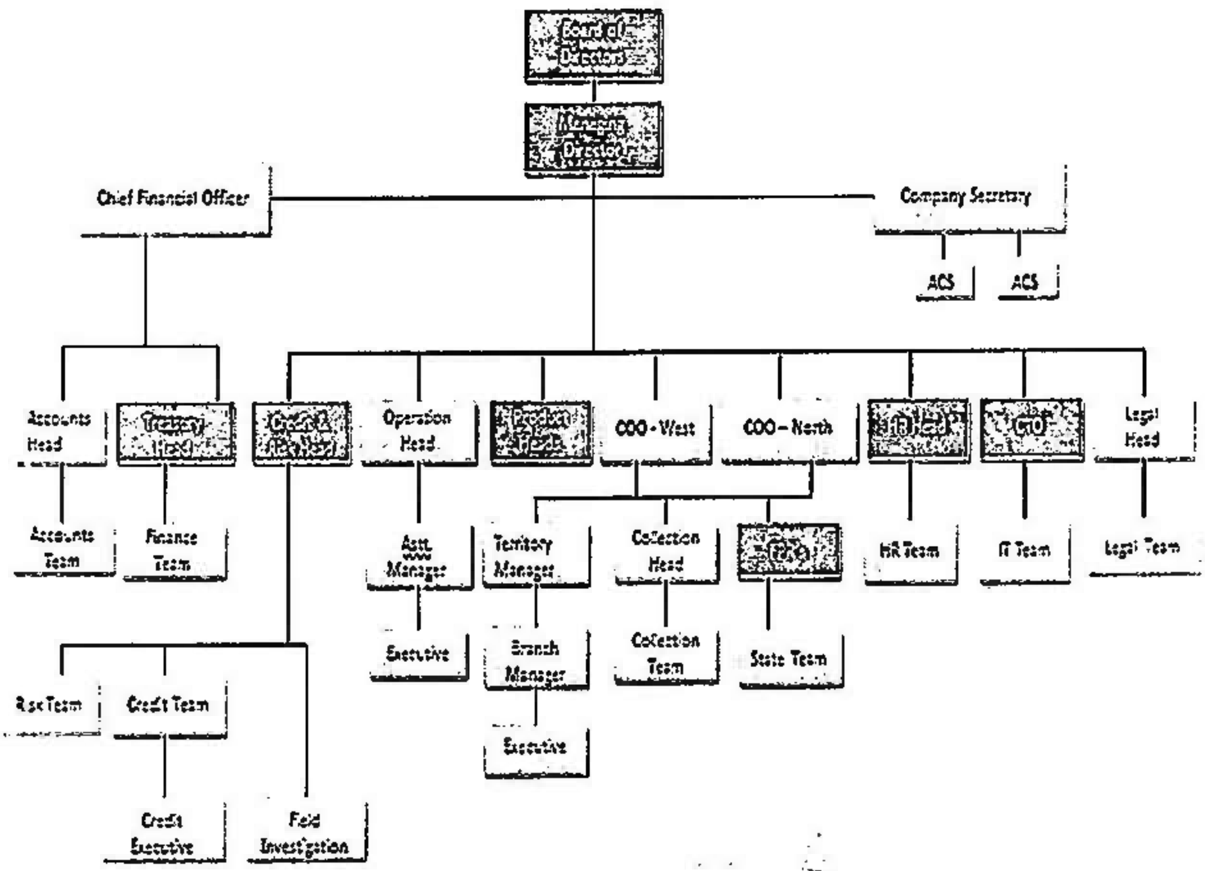
ii. **Business Segments**

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

PRODUCT DETAILS

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

(i) **Corporate Structure**



(i) **Brief Profile of the Board of Directors:**

Board of Directors		
Name	**Designation**	**Experience**
Mr. Rajendra Kumar Setia	Managing Director	Mr. Rajendra Kumar Setia, the Managing Director of the company is having a wide experience of more than 20 years in finance industry and vehicle finance. He is the promoter of the company. He is also the President of Rajasthan Finance Companies Association, institution for representing interest of finance companies in the State of Rajasthan.
Mrs. Shalini Setia	Whole-Time Director	Ms. Shalini Setia, Whole Time Director of the company is Co-promoter of the Company. She has 6 years of experience in the industry. She actively participates in strategic decision making of the company. She is an eternal optimist and has promoted ethics in working environment by creating a work culture which provide a stabilized growth environment and motivation.
Mr. Amar Lal Daultani	Independent Director	Mr. Amar Lal Daultani, a postgraduate in Economics from Agra University, joined Allahabad Bank as Management Trainee in 1978 and worked in different capacities in various branches of Allahabad Bank holding important assignments. He is a versatile banker having 34 years of rich experience in Credit, Forex and other General Banking Operations. He has completed his term of office in the Bank on attaining the age of superannuation. Before his elevation as Executive Director. He held the position of Field General Manager (South) at Chennai and handled the Bank's business development in Southern States.
Mr. Anand Raghavan	Independent Director	Mr. Anand Raghavan, Chartered Accountant having 20 years' experience in Sundaram Finance Limited, occupying several positions between December 1985 and June 2006. Experience includes Internal Audit, Finalisation of accounts, representing before Regulators like RBI, SEBI, CBDT Corporate Affairs and having 10 years' experience as Partner in Ernst & Young LLP between July 2006 and June 2016 covering Tax and Regulatory aspects of various industries like Financial Services, Real Estate, Auto and Auto components, Media and Entertainment
Mr. Munish Dayal	Nominee Director	Mr. Munish Dayal is a Senior Partner with Barings Private Equity Partners India since May 2007. He heads the investment practice in Banking, Financial Services & Insurance (BFSI) and also serves as an Operating Partner. He has over 29 years of global experience in establishing and building businesses in the BFSI industry, having worked with Citigroup for 16 years as Managing Director across major markets (London, Europe, Singapore, Middle East, Africa, India). His roles ranged from global transaction services, risk management to asset-based finance, culminating as the Regional Head of SME and Retail mass markets for Asia Pacific.
Mr Akshay Tanna	Additional Director	Mr. Akshay Tanna is a Partner with TPG Growth in Mumbai and has been with TPG since 2011. Akshay is a member of the Firm's Diversity & Inclusion Council. Prior to joining TPG

Board of Directors		
Name	**Designation**	**Experience**
		in 2011, Akshay worked for Merrill Lynch and Deutsche Bank in the Financial Institutions Investment Banking Group. Akshay graduated from the Wharton School of the University of Pennsylvania with Honors.

(ii) Brief Profile of the management of the Company:

Management Details		
Name	**Designation**	**Experience**
Mr. Atul Arora	CFO	Mr. Atul Arora is Chartered accountant by profession, started his career with Taurian Manganese & Ferro Alloy CISA a mining company based in Ivory coast, after 2 years of international finance exposure he has joined Ess Kay Fincorp Limited in 2010. With his diverse experience gained through range of assignments handled during his stint with the company has grown along and currently holds position of Chief Financial Officer in the company
Mr. Vivek Singh	Head Treasury	Mr. Vivek Singh is a Post-Graduate with specialization in the field of finance, accounts, tax and international business. He is a Chartered accountant and PGDIB in International Business from India Institute of Foreign Trade (New Delhi). He started his career with Traxun Towers Limited and has spent over 12 years in the field of Corporate Finance in the past while working with Corporate Group's such as RPG Enterprise, Ladder up Finance Limited and Reliance ADAG.
Mr. Sameer Arora	Chief Operating Officer (North)	Mr. Sameer Arora a Civil Engineer by qualification has 27+ years of experience. He started his career as an entrepreneur and joined Ess Kay Fincorp in the year 2007 with over 10 years of extensive experience in the field of sales, collection and operations. With his diversified skill set he carries specialized hold on sales and marketing of financial products. He is one of the main drivers of devising new product strategies and overlooking its implementation on the ground
Ms. Anagha Bangur	Company Secretary	Ms. Anagha Bangur, a Company Secretary by qualification, has served in salt manufacturing company viz. with Saboo Sodium Chloro Limited which was listed on BSE Limited. Ms. Anagha joined Esskay Fincorp in 2013 and has experience in formulation of Group Financial Policies, Corporate Laws, Merchant Banking, Equity and Debt Listing and ensuring adherence to the statutory regulations of listed, non-listed Companies.
Mr. Amarpreet Singh Batra	National Business Head- Machines	Amarpreet Singh Batra, having over 15 years of experiences with reputed corporate. He holds a B.Tech degree in Mechanical Stream from SSBT's College, Jalgaon -Maharashtra. Prior to joining

Anagha

Management Details		
Name	**Designation**	**Experience**
		Esskay this He was heading Rajasthan State as General Manager in Magma Fincorp Limited.
Mr. Mihir Vaishnav	National Business Head- SME	Mihir Vaishnav graduated from Mumbai University and pursued MBA Has corporate experience of 24 years having worked with Times Group, 20th Century Finance, GMAC, IDBI Bank, TVS Credit, and ICICI Bank. He has worked in domain of Retail Assets and Liabilities having handled products ranging between Rs. 20,000/- to Rs. 2,00,00,000/- which includes financing of Two Wheeler, Auto, Commercial Vehicle, Construction Equipment, Mortgage (HL & SME).
Mr. Rajeev Yadav	National Legal Head	Rajeev Yadav PGDBM (Marketing) and a Law graduate by qualification. He has in all a total experience of over 15 years. He started his career with Cipla Limited in the year 2000 and then moved on to Hinduja Leyland Ltd, Mahindra Finance and ICICI Bank Limited. He has diversified experience of sales, compliance, collection, banking regulations of NBFCs and Bank. He heads legal department for the company and currently takes care of all the legal matters on behalf of the company
Mr. Pankaj Sharma	National Head- Credit & Risk	Mr. Pankaj Sharma is holds an post graduate degree in MBA with a total work experience of over 14 years in the field of Credit & Risk for Retail Loans & SME. Previously he has worked for Mahindra Finance, Bajaj Finance, Centurion Bank of Punjab, DCB, Fullerton India and Magma Fincorp Limited. He joined Ess Kay in Dec 2016 and currently heads Credit & Risk Function
Mr. Harendra Singh Rathore	State Collection Manager	Mr. Harendra started his career with Ess Kay Fincorp Limited in the year 1995. He moved on to different organization through his career and has worked with organization like GE, ICICI Bank Limited and Kotak Mahindra Bank. He started his career as an executive level manager but with his ability and understanding of geography and business has now attained the position of State Collection Manager for the state of Rajasthan. He has worked in various sphere of Collection /Debts Recovery and Risk Management during his entire stint with various organization.
Mr. Ritesh Sharma	Chief Operating Officer (West)	He is MBA finance / B-Com (Hon) having 17 years of experience in Finance industry (Rajasthan & Gujarat State). Started his carrier with Ess Kay Auto Finance in year 1999 as a sales manager & with continue growth currently holding position of COO in the company.
Mr. Ritesh Kumar	National Head- Operations	With 5 years of field experience he joined Ess kay in 2008 as an operation executive, with his dedication and continues skill up-gradation he currently holds the position on AVP operation.

Management Details		
Name	**Designation**	**Experience**
Mr. Abhijeet Sharma	State Collection Manager	Abhijeet Sharma a Graduate in Law from Rajasthan University, having experience of more than 15 years in the field of collection. He started his Career in with ICICI Bank and has worked with Airtel and Indiabulls in various positions predominantly in the state of Rajasthan and Gujarat. He is associated with of Ess Kay Fincorp since 2010 and through his acumen and ability has scaled to the level of Senior Manager (Collection).
Mr. Pratit Vijayvergiya	Chief Technology Officer	Mr. Pratit Vajayvergiya is a Master of Business Administration-IT from NIM and MCA from NIEM, he is been already associated with Ess kay as IT consultant since last 10 years and same time he had been associated with various NBFC's for IT advisory role and have a vast experience of 19 years in domain and earlier been associated with AU, Gravita like more Organizations.
Mr. Girish Dangayach	Chief Digital Officer	Mr. Girish Dangayach is a Chartered Accountant and Certified Digital Strategist from Columbia University with more than 13 years of strong experience. Previously Girish worked with Genpact, Deloitte, Accenture, KPMG and Infosys. Girish helped many global leading fortune 500 companies to transform their business processes in the area of Sales Operations, Finance, Customer Service, Procurement, HR and Manufacturing. At SK, Girish is working to build best in class processes and introducing new age digital technologies to enhance experience for customer and colleagues.
Mr. Raj Kumar Setia	SME Portfolio Zonal in-charge	Mr. Rajkumar Setia is a Science graduate and is associated with our company since 5 years and looks after the SME segment of rural sector from sourcing to collection very efficiently.
Mr. Yash Setia	Head-Business Strategy	Mr Yash Setia, started his Career with Esskay in 2017, is involved in all business strategies and growth plans of the company. A HR College of Commerce and Economics Mumbai graduate, he has the acumen on data and technology and responsible for business development as well as profitable collection.
Mr. Anil Sharma	National Head-Human Resources	Anil is EDPHRM from XLRI and MBA HR from Annamalai University, having experience of over 15 years in HR Domain with Asset Finance / Banking Industry. He has worked with Mahindra Finance, L& T Finance, IndusInd Bank, Infosys etc., with proven track record on talent management and HR practices setup across the geography .
Mr. Honey Jain	Chief Accounts Officer	A Chartered Accountant and a Company Secretary by qualification, has 5 years of core accounting and auditing experience. He started his career as an Internal Audit Head in the company and is now acting as the Associate Vice President (Accounts) of the Company.

(c) Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:

(Rs. in lakhs)

Parameters	Audited	Audited	Audited	Provisional
	31-Mar-17*	31-Mar-18*	31-Mar-19*	31-Mar-20
Net Worth	8,627	20,630	55,518	88,203.03
Total Debt	61,462	89,763	1,29,917	2,56,543.81
- Non-current maturities of long-term Borrowings	30,198	42,815	80,262	** Bifurcation not available
- Current maturities of long-term Borrowings	26,667	38,425	43,150	
- short term borrowings	4,597	8,523	6,505	
Net Fixed Assets***	1,016	1,230	1,704	1688.80
Non-Current Assets	38,367	69,175	1,02,226	
Cash and Cash equivalents	5,543	2,937	27,761	43184.33
Current investments	-	-	1,100	13942.30
Current Assets	37,714	51,696	66,525	
Current liabilities	37,811	56,944	59,369	
Assets Under Management	82,449	1,28,198	2,00,184	3,09,151.76
Off balance sheet assets	24,931	27,155	47,216	12,832.22
Interest Income	12,056	16,931	28,901	53,446.42
Interest Expense	6,570	8,479	13,096	23,302.13
Provisioning for loan portfolio	674	1,206	2,059	6,745.12
PAT	1,230	2,195	5,223	8306.81
Gross NPA (%)	4.22%	3.37%	3.83%	3.26%
Net NPA (%)	3.41%	2.57%	2.87%	1.80%
Recognition of NPA	120 days	90 days	90 days	90 days
Tier I Capital Adequacy Ratio (%)	11.56%	16.87%	31.17%	30.53%
Tier II Capital Adequacy Ratio (%)	6.20%	3.59%	1.85%	1.47%

**FY 2017 & 2018 are Audited as per IGAAP, while FY2019 is Audited as per Ind AS.*

*** Due to applicability of Ind AS, the details as per this bifurcation are not available.*

**** 'Intangible Assets' and 'Capital Work in Progress have been excluded from the computation of the Net Fixed Assets of the Company.*

(d) Gross Debt: Equity Ratio of the Company (As on March 31, 2020 as per Provisional):

Before the issue of debt securities	2.91
After the issue of debt securities	2.93

Calculations

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

(Rs. in lakhs)

Debt – INR Lakhs	2,56,543.81
Equity – INR Lakhs	88,203.03
Debt/Equity	2.91

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

(Rs. in lakhs)

Debt – INR Lakhs	2,58,543.81
Equity – INR Lakhs	88,203.03
Debt/Equity	2.93

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

5.5 **Brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end, i.e., March 31, 2020:**

Share Capital	**Rs. in lakhs**
Authorised	
Equity share capital	575.00
Preference share capital	NIL
TOTAL	**575.00**
Issued, Subscribed and Fully Paid- up	503.90
Equity share capital	503.90
Preference Shares	NIL
TOTAL	**503.90**

(b) **Changes in its capital structure as on last quarter end i.e., March 31, 2020 for the last five years:**

Changes in its capital structure as on last quarter end	**Change in Authorised Share Capital (Equity and Preference) (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)	-
31.03.2017	45,000,000(E.S.) 12,500,000(P.S)	45,000,000(E.S.) 12,500,000(P.S)	-
5.12.2017	45,000,000(E.S.) 12,500,000(P.S)	5,75,00,000(E.S.)	-
11.09.2018	5,75,00,000(E.S.)	5,75,00,000(E.S.)	Each ES of Rs. 100 was splitted into 50 ES of Rs. 02 each.

(c) **Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2020 for the last five years:**

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
31.03.2010	Asha Kothari	3,650	100	500	18,25,000	Equity	123,150	12,315,000		Share transferred on 15.1.2012
	Mantra Trading Company	2,000	100	500	10,00,000	Equity				Share transferred on 22.12.2011
	Vajra Trading Company	2,000	100	500	10,00,000	Equity				Share transferred on 22.12.2011
	Ess Kay Finserve Pvt. Ltd.	3,200	100	500	16,00,000	Equity				Share transferred on 22.12.2011
	Total	**10,850**	**100**	**500**	**54,25,000**	**Equity**				
31.03.2011	Shalini Setia	800	100	500	4,00,000	Equity	**1,64,790**	**16,479,000**		
	Arjun Das Setia	320	100	500	1,60,000	Equity				Shared Transferred on 07.07.2014
	Rajendra Kumar Setia	40520	100	500	2,02,60,000	Equity				
	Total	**41,640**	**100**	**500**	**2,08,20,000**	**Equity**				
27.12.2011	Rajendra Kumar Setia	**17,620**	**100**	**500**	**88,10,000**	**Equity**	**1,82,410**	**1,82,41,000**		
05.03.2012	**BanyanTree Growth**	**60**	**100**	**1,500**	**90,000**	**Equity**	**182,470**	**1,82,47,000**		

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
	Capital LLC									
	Shalini Setia	2,368	100	2,000	1,184,000	Equity				
31.03.2012	Arjun Das Setia	1,200	100	2,000	6,00,000	Equity	1,99,518	1,99,51,800		Shares transferred on 16.08.2014
	Rajendra Kumar Setia	13480	100	2000	6,740,000	Equity				
	Total	**17,048**	**100**	**2,000**	**3,40,96,000**	**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	2,02,415	2,02,41,500		
	Total	**2,897**	**100**	**2,632**	**76,24,904**	**Equity**				
	BanyanTree Growth Capital LLC	1,19,940	100	100	1,799,10,000	Preference	1,19,940	1,19,94,000		
31.03.2014							3,22,355	322,35,500		
31.03.2015							3,22,355	3,22,35,500		
31.03.2016							322,355	3,22,35,500		
12.11.2016	Yash Setia	13	100	NA	NA	Equity	322,355	3,22,35,500		Share received on 12.11.2016

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
	Shalini Setia	13	100	NA	Na	Equity				Share received on 12.11.2016
	Atul Arora	13	100	3790.68	49278.84	Equity				Share purchased from existing shareholder on 12.11.2016
27.03.2017	Banyan Tree Growth Capital LLC	68,294	100	175.623	NA	Equity	2,70,709	2,70,70,900		68294 Equity share issued in lieu of Compulsory Convertible preference shares
	Total	**68333**	-	3790.68	49278.84	**Equity**				
30.12.2017	Norwest Venture Partners X – Mauritius	44,468	100	12,467.26	55,43,94,117.68	Equity	3,50,919	3,50,91,900	99,19,77,924.6	Fresh Allotment
	Baring Private Equity India AIF	15,963	100	12,467.26	19,90,14,871.38	Equity				Fresh Allotment
	Karma Holdings Mauritius Limited	4,817	100	12,467.26	6,00,54,791.42	Equity				Fresh Allotment
	Evolvence India Fund II LTD	14,962	100	12,467.26	18,65,35,144.12	Equity				Fresh Allotment

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
30.12.2017	Norwest Venture Partners X – Mauritius	41,356	100	12,467.26	51,55,96,004.56	Equity	350919	35091900	99,19,77,924.6	Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Baring Private Equity India AIF	14,845	100	12,467.26	18,50,76,474.70	Equity				Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Karma Holdings Mauritius Limited	4,480	100	12,467.26	5,58,53,324.80	Equity				Transfers from Banyan Tree Growth Capital, Rajendra Kumar Setia & Ladder Up Finance Limited
	Evolvence India Fund II LTD	13,914	100	12,467.26	17,34,69,455.64	Equity				Transfers from Banyan Tree Growth

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
										Capital. Rajendra Kumar Setia & Ladder Up Finance Limited
23.02.2018	Evolvence Coinvest I	28,876	100	12,467.26	36,00,04,599.76	Equity	3,50,919	3,50,91,900	99,19,77,924.6	Transfers
26.02.2018	Rajendra Kumar Setia HUF	1,250	100	20,000.00	2,50,00,000.00	Equity	3,50,919	3,50,91,900	99,19,77,924.6	Transfers
11.09.2018	Splited into 50 Equity Shares having FV 02 Per Share	NA	02	NA	NA	Equity	1,75,45,950	3,50,91,900	NA	Split
13.10.2018	Rajendra Kumar Setia	7,54,650	02	NA	NA	Equity	1,83,00,600	3,66,01,200	NA	Conversion of Warrants
31.10.2018	TPG Growth IV SF Pte Limited	1,67,703	02	596.29	9,99,99,621.87	Equity	1,84,68,303	3,69,36,606	NA	Purchase from RKS
31.10.2018	TPG Growth IV SF Pte Limited	29,04,835	02	596.29	1,73,21,24,062.15	Equity	1,87,56,447	3,75,12,894	2,80,23,91,729.41	Fresh Allotment
31.10.2018	Evolvence Coinvest I	4,55,847	02	596.29	27,18,17,007.63	Equity	2,16,61,282	4,33,22,564		Fresh Allotment
31.10.2018	Norwest Venture Partners X – Mauritius	13,54,847	02	596.29	80,78,81,717.63	Equity	2,30,16,129	4,60,32,258		Fresh Allotment

Date of allotment	Name of equity shareholder	No. shares	Face Value (Rs.)	Issue price	Consideration Amount (Rs.)	Nature of Allotment	Cumulative paid-up capital (Rs.)			Remarks
					(No. of shares * Issue price)		No. of equity shares	Equity share Capital	Equity Share Premium (in Rs.)	
21.11.2019	TPG Growth IV SF Pte Limited	13,16,497	02	1,078.62	1,41,99,99,994.14	Equity	2,43,32,626	4,86,65,252		Fresh Allotment
21.11.2019	Norwest Venture Partners X – Mauritius	6,30,435	02	1,078.62	6,799,99,799.70	Equity	2,49,63,061	4,99,26,122	2,34,56,42,760.2	Fresh Allotment
21.11.2019	Evolvence India Fund III Ltd	2,31,778	02	1,078.62	2,500,00,386.36	Equity	2,51,94,839	5,03,89,678		Fresh Allotment

(d) **Paid-up Preference Share Capital History of the Company as on last quarter end i.e. March 31, 2020 for the last five years:**

Not Applicable

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

NIL

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

NIL

5.6 **Details of the shareholding of the Company as on the latest quarter end, i.e., March 31, 2020**

(a) **Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2020:**

Investor	Face Value (in Rs.)	Total Number equity shares	Total Shareholding as % of total no of equity shares	Number of shares held in Demat Form
Rajendra Kumar Setia	2	1,03,27,547	40.99%	1,03,27,547
Norwest Venture Partners X – Mauritius	2	62,76,482	24.91%	62,76,482
TPG	2	43,89,035	17.42%	43,89,035
Evolvence Coinvest 1	2	18,99,647	7.54%	18,99,647

Baring Private Equity India AIF	2	15,40,400	6.11%	15,40,400
Karma Holdings Mauritius Limited	2	4,64,850	1.85%	4,64,850
Evolvence India Fund III Ltd.	2	2,31,778	0.92%	2,31,778
Rajendra Kumar Setia HUF	2	62,500	0.25%	62,500
Shalini Setia	2	650	0.00%	650
Yash Setia	2	650	0.00%	650
Bhajan Devi Setia	2	650	0.00%	650
Atul Arora	2	650	0.00%	650
Total		2,51,94,839		2,51,94,839

Notes: Details of shares pledged or encumbered by the promoters (if any): Not Applicable

(b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2020:

Sr. No.	Name of the Shareholder / Particulars	Face Value (in Rs.)	Total Number of equity shares	Total Shareholding as % of total no of equity shares	Number of shares held in Demat Form
1	Rajendra Kumar Setia	2	1,03,27,547	40.99%	1,03,27,547
2	Norwest Venture Partners X – Mauritius	2	62,76,482	24.91%	62,76,482
3	TPG	2	43,89,035	17.42%	43,89,035
4	Evolvence Coinvest 1	2	18,99,647	7.54%	18,99,647
5	Baring Private Equity India AIF	2	15,40,400	6.11%	15,40,400
6	Karma Holdings Mauritius Limited	2	4,64,850	1.85%	4,64,850
7	Evolvence India Fund III Ltd.	2	2,31,778	0.92%	2,31,778
8	Rajendra Kumar Setia HUF	2	62,500	0.25%	62,500
9	Shalini Setia	2	650	0.00%	650
10	Yash Setia	2	650	0.00%	650
11	Bhajan Devi Setia	2	650	0.00%	650
12	Atul Arora	2	650	0.00%	650
	Total		**2,51,94,839**	**100%**	**2,51,94,839**

5.7 Following details regarding the directors of the Company*:

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

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

Sr. No	Director's name	Date of Birth	Age	PAN	Director of the company since	DIN	Address	Details of other directorships
1.	Rajendra Kumar Setia	01.07.1969	49 Years	AGWPS0094A	21.11.1994	00957374	2 Cha 12 Jawahar Nagar, Jaipur	NIL

Sr. No	Director's name	Date of Birth	Age	PAN	Director of the company since	DIN	Address	Details of other directorships
2.	Shalini Setia	04.06.1972	47 Years	ABXPS3855K	01.01.2010	02817624	2 Cha 12 Jawahar Nagar, Jaipur	NIL
3.	Amar Lal Daultani	13.03.1955	64 Years	AKDPD8573G	01.04.2016	05228156	703, Dev Plaza, Near Tejaswani Hospital Kadri, Temple Road, Mangalore, Karnataka.	1. Devenio Optimus Advisors Private Limited; 2. Ativir Stock Broking Private Limited; 3. Viraj Profiles Limited
4.	Munish Dayal	03.04.1966	53 Years	AAFPD7954D	26.02.2018	01683836	H.N. LCG804A, Sushant Lok-1,Laburnum Apartment Gurgaon, Teh – Gurgaon	1. IVC Association 2. Manappuram Home Finance Limited 3. Starkarma Realty Holdings India Private Director Limited 4. Proactive Data Systems Private Limited 5. RMZ Infotech Private Limited RMZ Infrastech Private Limited Infrasoft Technologies Limited Infrasoft Technologies Pte. Ltd., Singapore

Sr. No	Director's name	Date of Birth	Age	PAN	Director of the company since	DIN	Address	Details of other directorships
								Infrasoft Technologies Sdn. Bhd., Malaysia11. Infrasoft Technologies Inc., USA Infrasoft Technologies Limited,UK
5.	Anand Raghvan	04.06.1961	58 Years	AACPA1877D	07.04.2018	00243485	22/1, Warren Road, Mylapore, Chennai 600004	Sterling Holiday Resorts Limited Five-Star Business Finance Limited Five-Star Housing Finance Private Limited Chennai International Centre Nani Palkhivala Arbitration Centre
6.	Akshay Tanna	20/11/1982	38 years	ADQPT5502K	03.06.2020	02967021	A/72, Darshan Apts, Mount Pleasant Road, Malabar Hill, Near Chief Ministers Bungalow, Mumbai-400006, Maharashtra	1. Dodla Dairy Limited 2. Big Tree Entertainment Private Limited 3. Landmark Insurance Brokers Private Limited 4. Lenskart Solutions Private Limited 5. Automark Motors Private Limited 6. Landmark Commercial

Sr. No	Director's name	Date of Birth	Age	PAN	Director of the company since	DIN	Address	Details of other directorships
								Vehicles Private Limited 7. Fsn E-Commerce Ventures Private Limited

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

(b) Details of change in directors since last three years (as on March 31, 2020):

Name	Designation	DIN	Date of Appointment	Date of Resignation (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	30.12.2017	Appointment and Resignation
Govind Saboo	Independent Director	06724172	29.12.2014	01.04.2016	Appointment and Resignation
Amar Chand Chug	Independent Director	07144359	25.03.2015	08.05.2018	Appointment and Resignation
Arjun Das Setia	Director	00469127	21.11.1994	29.09.2015	Appointment and Resignation
Amar Lal Daultani	Independent Director	05228156	01.04.2016	-	Appointment
Rahul Bhasin	Nominee Director	00236867	30.12.2017	05.09.2018	Appointment and Resignation
Munish Dayal	Nominee Director	01683836	26.02.2018		Appointment
R Anand	Independent Director	00243485	07.04.2018		Appointment
Gaurav Trehan	Nominee Director	03467781	31.10.2018	22.05.2020	Appointment & Resignation
Akshay Tanna	Additional Director	02967021	03.06.2020		Appointment

5.8 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name	Address	Auditor since	Remark

B S R & Co. LLP	5th Floor, Lodha Excelus Apollo Mills Compound N.M Joshi Marg Mahalaxmi Mumbai-4000 11	11.09.2018	NA

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

Name	Address	Date of appointment	Auditor since	Remark
SS Kothari Mehta	146-148 Tribhuvan Complex, Ishwar Nagar, Mathura road, New Delhi 110017	30.09.2014	30.09.2014 to 1.09.2018	NIL
M/s B S R & Co. LLP	5th Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra-400011	11.09.2018	11.09.2018 to 01.09.2023	NIL

5.9 **Details of borrowings of the Company, as on latest quarter end March 31, 2020:**

(a) **Details of Secured Loan Facilities (as on March 31, 2020):**

(Rs. in crores)

S. No.	Name of the Bank / Institution	Date of Sanction	Sanctioned Amount	O/s as on 31.03.2020	Door to Door	Security Margin on receivables
	Term loan from banks					
1	RBL Bank Limited	16-Feb-18	22.90	7.84	36 months	133%
2	RBL Bank Limited	05-Mar-19	40.00	21.33	36 months	133%
	RBL Bank Limited			6.00		
3	HDFC Bank Limited	14-Feb-18	10.00	3.98	36 months	133%
4	HDFC Bank Limited	30-Aug-18	15.00	10.10	48 Months	133%
5	HDFC Bank Limited	07-Mar-19	25.00	18.20	36 months	133%
6	HDFC Bank Limited	27-Aug-19	25.00	21.37	36 months	133%
7	The South Indian Bank Limited	25-Aug-16	12.00	2.25	48 months	125%

8	The South Indian Bank Limited	16-Mar-20	10.00	10.00		120%
9	Oriental Bank of Commerce	02-Feb-17	10.00	0.83	36 months	120%
10	Oriental Bank of Commerce	03-Apr-19	15.00	13.93	48 months	118%
11	Dcb Bank Limited	09-Oct-17	13.00	2.56	36 months	133%
12	Yes Bank Limited	22-Jul-16	45.00	0.00	18 months	133%
13	Andhra Bank	01-Dec-16	15.00	1.25	36 months	133%
14	Axis Bank	22-Mar-17	25.00	2.09	42 months	120%
15	Bank of Baroda (earlier Vijaya Bank)	03-Apr-17	5.00	2.31	60 months(5 Years)	125%
16	Au Small Finance Bank	28-Mar-17	55.00	0.00	39 months	110%
17	Au Small Finance Bank -II	10-May-18	25.00	0.00	42 months	110%
18	Indusind Bank Limited	16-Nov-17	25.00	6.22	36 months	133%
19	Indusind Bank Limited	01-Oct-18	15.00	10.68	48 Months	120%
20	Utkarsh Small Finance Bank	19-Dec-17	20.00	6.67	36 months	110%
21	Fincare Small Finance Bank Limited	30-Mar-19	15.00	0.00	11 months	110%
22	Ujjivan Small Finance Bank Ltd	05-Dec-18	20.00	7.50	24 months	120%
23	Ujjivan Small Finance Bank Ltd	24-Dec-19	20.00	18.33	36 months	120%
24	Kotak Mahindra Bank Limited	27-Mar-19	40.00	28.89	36 months	120%
25	Bank of Maharashtra	11-Jun-19	15.00	15.00	48 months	133%
26	Federal Bank Limited	25-Jun-19	15.00	10.50	30 months	125%
27	IDFC First Bank Limited	24-Jun-19	100.00	84.62	42 months	120%
28	Capital Small Finance Bank Ltd	16-Sep-19	10.00	9.00	39 months	125%
29	Axis Bank 2nd	23-Sep-19	15.00	12.50	39 months	120%
30	Federal Bank Limited	21-Dec-19	15.00	13.50	30 months	125%
31	Utkarsh Small Finance Bank	25-Nov-19	15.00	13.33	36 months	115%
32	Dcb Bank Limited	08-Jan-20	15.00	14.59	36 months	133%
33	Indusind Bank Limited	06-Jan-20	35.00	35.00		125%

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34	SBM	04-Mar-20	20.00	20.00	24 months	115%
35	ICICI Bank	25-Feb-20	10.00	9.58	24 months	133%
	Total Secured Term Loans from Banks (a)		787.90	439.95		
	Secured Term Loan from Financial Institutions					
1	Small Industries Development Bank of India II	19-Sep-16	15.00	6.50	66 months	133%
2	Hinduja Leyland Finance Limited	22-Mar-17	17.00	0.78	36 months	110%
3	Hinduja Leyland Finance Limited	30-Jun-17	7.00	0.90	36 months	110%
4	Hinduja Leyland Finance Limited	09-Oct-17	7.50	1.89	36 months	110%
5	Hinduja Leyland Finance Limited	28-Mar-18	20.00	7.39	36 months	120%
6	Hinduja Leyland Finance Limited	21-Feb-20	22.00	22.00	36 Months	110%
7	Tata Capital Finance Service Limited	30-May-17	15.00	1.27	36 months	120%
8	Mahindra & Mahindra Finance Services Limited	12-Sep-17	30.00	0.00	12 months	110%
9	Bajaj Finance Limited	28-Sep-17	20.00	6.15	42 months	120%
10	Bajaj Finance Limited-II	26-Feb-19	25.00	15.97	36 months	120%
11	Bajaj Finance Limited -III	27-Feb-20	25.00	24.31	36 months	120%
12	Nabkisan Finance Limited	06-Sep-17	15.00	7.49	51 months	110%
13	Nabkisan Finance Limited	22-Jan-19	7.75	6.59	63 months	110%
14	Nabsamruddhi Finance Limited	13-Mar-20	20.00	20.00	48 months	110%
15	Manappuram Finance Limited	16-Nov-17	25.00	8.93	42 months	110%
16	Manappuram Finance Limited-II	26-Feb-19	50.00	35.28	36 months	110%
17	CLIX Capital India Unlimited	27-Nov-17	30.00	7.52	36 months	133%
18	Fedbank Financial Service Limited	23-Dec-17	15.00	3.45	12 months	110%
19	Magma Fincorp Limited	30-Dec-17	10.00	3.09	36 months	100%
20	Tata Capital Finance Service Limited	28-May-18	5.00	2.08	36 months	120%
21	Fedbank Financial Service Limited	27-Jul-18	5.00	2.62	48 months	110%
22	Volkswagen Finance Pvt Ltd.(T.L)	19-Sep-18	20.00	11.33	36 months	110%
23	APAC Financial Services Pvt Ltd	26-Apr-19	15.00	0.00	9 months	120%

24	Vivriti Capital Private Limited	28-Mar-19	10.00	7.52	42 months	110%
	Total Secured Term Loans from FIs (b)		431.25	203.07		

(b) **Details of Unsecured Facilities (as on March 31, 2020):**

S. No.	Name of the Bank / Institution	Date of availment	Date of Sanction	Sanctioned Amount	Outstanding at 31.03.2020
1	IDFC First Bank Ltd (Capital First)	24-Sep-15	21-Sep-15	20.00	20.00

(c) **Details of Non-Convertible Debentures: (as on March 31, 2020):**

(Rs. in crores)

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
2751-3230	5 years	14.75 %	4800.00	28/05/2014	533.33 Lacs each at 30.05.2015, 30.11.2015, 30.05.2016, 30.11.2016, 30.05.2017, 30.11.2017, 30.05.2018, 30.11.2018, 30.05.2019	CARE BBB	Secured	120% of the aggregate of the outstanding 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.

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
192186 - 192385	6 Years	13.00 %	2000.00	29/09/2016	29/09/2022	CARE BBB-	Unsecured	NIL
192586 - 194085	1.5 Years	11.50 %	15.00	20-Mar-17	20-Sep-18 Quarterly instalments after a period of 9 months	CARE BBB	Secured	NIL
195586 - 195835	42 months	Market Linked	250000000	12/07/17	12/01/21	[CARE] BBB+	Unsecured	NIL
195836 - 197335	15 months	11.00 %	150000000	16/08/18	16/02/18 16/05/18 16/08/18 16/11/18	[CARE] BBB+	Secured	And first exclusive charge with 1.33 times (133%) security cover over the book debts of the company.
197336 - 204835	36 Months	Market Linked	150000000	18/08/17	18/08/2020	[CARE] BBB+	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.1X at all times & Pari passu charge over the immovable property of the Company.
204836 - 205035	24 Months	10.85 % Monthly	20,00,00,000	27 December 2017	31.01.2018 28.02.2018 30.03.2018 30.04.2018 31.05.2018 29.06.2018 31.07.2018 31.08.2018 28.09.2018 31.10.2018 30.11.2018 31.12.2018	IND A (SO)	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.2X at all times & Pari passu

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
					31.01.2019 28.02.2019 29.03.2019 30.04.2019 31.05.2019 28.06.2019 31.07.2019 30.08.2019 30.09.2019 31.10.2019 29.11.2019 27.12.2019			charge over the immovable property of the Company.
205036 - 205335	24 Months	10.85 % Monthly	30,00, 00,000	28 Dec2 017	31.01.2018 28.02.2018 30.03.2018 30.04.2018 31.05.2018 29.06.2018 31.07.2018 31.08.2018 28.09.2018 31.10.2018 30.11.2018 31.12.2018 31.01.2019 28.02.2019 29.03.2019 30.04.2019 31.05.2019 28.06.2019 31.07.2019 30.08.2019 30.09.2019 31.10.2019 29.11.2019 27.12.2019	IND A (SO)	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.2X at all times & Pari passu charge over the immovable property of the Company.
205336 - 205685	24 Months	10.60 %	35000 0000	18th January, 2018	16.02.2018 16.03.2018 18.04.2018 18.05.2018 18.06.2018 18.07.2018 17.08.2018 18.09.2018 18.10.2018 16.11.2018 18.12.2018 18.01.2019 18.02.2019	IND A(SO)	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.2X at all times & Pari passu charge over the

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
					18.03.2019 18.04.2019 17.05.2019 18.06.2019 18.07.2019 16.08.2019 18.09.2019 18.10.2019 18.11.2019 18.12.2019 17.01.2020			immovable property of the Company.
205686 - 205935	22 Months	10.60 %	25,00,00,000	27th February, 2018	30.03.2018 30.04.2018 31.05.2018 29.06.2018 31.07.2018 31.08.2018 28.09.2018 31.10.2018 30.11.2018 31.12.2018 31.01.2019 28.02.2019 29.03.2019 30.04.2019 31.05.2019 28.06.2019 31.07.2019 30.08.2019 30.09.2019 31.10.2019 29.11.2019 27.12.2019	IND A(SO)	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.2X at all times & Pari passu charge over the immovable property of the Company.
205936 - 207935	18 Month	9.75 %	20,00,00,000	12th March, 2018	12.09.20181 2.10.201812 .11.2018 12.12.20181 2.01.2019 12.02.2019 12.03.2019 12.04.2019 12.05.2019 12.06.2019 12.07.2019 12.08.2019 12.09.2019	[CARE] BBB+	Secured	Exclusive charge via a deed of hypothecation over specific standard asset portfolio of receivables covering security of 1.2X at all times & Pari passu charge over the immovable

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								property of the Company.
207936 - 210435	1277 Days	Linked to Reference Index	25,00,00,000	15th May 2018	Bullet Payment	CARE PP-MLD BBB+	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of110.0% (One Hundred and Ten Percent) the aggregate amount of principal outstanding of the NCDs
210436 - 211935	36 Months	11.23 % p.a	75,00,00,000	24th May 2018	26.11.2018 24.05.2019 25.11.2019 25.05.2020 24.11.2020 24.05.2021	CARE BBB+	Secured	The Debenture shall be first ranking exclusive charge on Hypothecated Assets of Receivables which shall be maintained at 1.20x times of debentures outstanding.
211936 - 212435	36 Months	10.9007% p.a	50,00,00,000	14th June 2018	31.05.2019 29.05.2020 11.06.2021	BWR A	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of105.0% the aggregate amount of principal outstanding of the NCDs
212436 - 213185	15 months	10.85 % XIRR	75,00,00,000	29th June 2018	28-09-2018 28-12-2018 29-03-2019 28-06-2019	BWR A	Secured	Exclusive charge via a deed of hypothecation

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
					27-09-2019			over specific standard asset portfolio of receivables covering security of 105% aggregate amount of principal outstanding at all times & Pari passu charge over the immovable property of the Company.
213186 - 213935	36 months	10.9007% monthly coupon, compounded monthly and payable annually	75,00,00,000	27th July 2018	31 May 2019 29 May 2020 11 June 2021	Brickwork Ratings (A Stable)	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of105.0% the aggregate amount of principal outstanding of the NCDs
213936 - 214185	24 Months	11.14 % p.a	25,00,00,000	31st August 2018	01 March 2019 02 September 2019 02 March 2020 31 August 2020	CARE A-	Secured	first ranking exclusive charge by way of hypothecation in favour of the Debenture Trustee on behalf of and for the benefit of the Debenture Holders over the Hypothecated Assets

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
214436 - 215185	24 Months	11.14 % p.a	75,00,00,000	26th Sept 2018	22 March 2019 22 September 2019 22 March 2020 22 August 2020 22 September 2020			first ranking exclusive charge by way of hypothecation in favour of the Debenture Trustee on behalf of and for the benefit of the Debenture Holders over the Hypothecated Assets
215186 - 215935	36 months	10.9007% monthly coupon, compounded monthly and payable annually	75,00,00,000	28th September 2018	31 May 2019 29 May 2020 11 June 2021	Brickwork Ratings (A Stable)	Secured	First ranking, exclusive and continuing charge on identified receivables covering security of105.0% the aggregate
215936 - 5215935	63 Months	11.1610% coupon (equivalent to 11.75 % XIRR)	50,00,00,000	21st December 2018	5th March 2024	CARE A-	Secured	Secured by way of hypothecation of book debts which shall be maintained at 100% of debentures outstanding.
5215936-5219935	731 days	PPMLD	36.65	07.06.2019	04.06.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								120% of debentures outstanding.
5219936-5220185	23	11.50	25	14.06.2019	14.05.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5220186-5220435	24	11.50	25	14.06.2019	14.06.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5220436-5220685	25	11.50	25	14.06.2019	14.07.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5220686-5221435	26	11.85	75	14.06.2019	14.08.2021	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5221436-5224435	48 months	12.00 %	300	01.08.2019	01.08.2023	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								maintained at 120.0% of debentures outstanding.
5224436-5229435	36 months	0-12 months- 11.00 %	50	13.08.2019	13.08.2022	CRISIL A	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120.0% of debentures outstanding.
		13-18 months- 11.50 %						
		19-24 months- 11.75 %						
		25-30 months- 12.00 %						
		31-36 months- 12.25 %						
5229436-5231935	36 months	0-6 months- 11.00 %	25	16.08.2019	16.08.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 120.0% of debentures outstanding.
		7-12 months- 11.25 %						
		13-18 months-						

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
		11.50 %						
		19-24 months-11.75 %						
		25-30 months-12.00 %						
		31–36 Months-12.25 %						
5231936-5232285	36 months	11.94 % P.a Payable Quarterly	35	13.09.2019	13.09.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5232286-5232435	36 months	11.94 % P.a Payable Quarterly	15	19.09.2019	13.09.2022	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 105.0% of debentures outstanding.
5232436-5235335	1857 Days	10.435%	290.00	11.12.2019	10.01.2025	NA	Secured	Secured by way of hypothecation of book debts which shall be maintained at 115.0% of

Debenture Series	Tenor/ Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Crore)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								debentures outstanding.
5235336-5236195	72 Months	12.05 % p.a net of withholding tax and payable semi-annually	86	23.12.2019	23.12.2025	CRISIL A Stable	Secured	Secured by way of hypothecation of book debts which shall be maintained at 110.0% of debentures outstanding.
5236196-5236595	24 Months	Market Linked Debentures	33.60	09th January, 2020	09th January, 2022	CRISIL PP-MLD Ar/Stable	Secured	The value of security at all times equal to 1.10x times of security cover over the book debts and Pari passu charge over the immovable property in the form of land located in Chennai
5236596-5237095	36 Months	RBI repo plus 6.85 %	50.00	02nd June, 2020	02nd June, 2023	CRISIL A	Secured	1.10x Security cover over book debts of company
5237096-5237195	36 Months	11.25 % PAPM	10.00	8th June, 2020	8th June, 2023	CRISIL A	Secured	1.20 x Security cover over book debts of company

(d) **List of Top 10 Debenture Holder(s) (as on March 31, 2020):**

S. No.	Name of Debenture Holders	Amount (Rs. in Crores)
1	Franklin Tempelton	300.00
2	FMO	290.00
3	Franklin Tempelton	200.00

4	ResponsAbility	86.00
5.	BAC Acquisition	78.75
6.	Karvy Capital	50.00
7.	Axis Mutual Fund	50.00
8.	AU Small Finance Bank Limited	50.00
9.	Avendus PPMLD	36.65
10.	Avendus PPMLD-2	33.60

(e) **The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. (if any):**

Not applicable

(f) **Details of Commercial Paper:**

Not Applicable

(g) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:**

Not Applicable

(h) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years:**

Not Applicable

(i) **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

Not Applicable

1.2 Details of Promoters of the Company:

Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2020:

Sr No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Rajendra Kumar Setia	1,03,27,547	1,03,27,547	40.99%	NIL	NA
2	Shalini Setia	650	650	0.003%	NIL	NA
3	Yash Setia	650	650	0.003%	NIL	NA
4	Bhajan Devi Setia	650	650	0.003%	NIL	NA
5	Rajendra Kumar Setia HUF	62,500	62,500	0.25%	NIL	NA

1.3 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Note: Financial Information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009

(Rs. in Crores)

Profit and Loss Statement (Rs.)	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	Audited	Audited	Audited	Provisional
Interest Income	120.56	185.69	312.4	557.85
Less: Interest Expenses	65.7	89.45	138.46	233.02
Net Interest Income	54.87	96.24	173.94	324.83
Other Income	36.64	41.64	52.53	10.92
Total Income	91.51	137.88	226.47	568.77
Operating Expenses	65.47	88.86	118.59	147.28
Provisions & Write Offs	5.6	13.76	29.18	67.45
Operating Profit	20.44	35.26	78.7	121.01
Depreciation	1.61	2.34	3.21	8.56
Profit Before Tax	18.82	32.92	75.49	112.46
Provisions for tax	6.52	10.97	23.26	29.39
Profit After Tax	12.3	21.95	52.23	83.07

Balance Sheet Rs.	31.03.2017	31.03.2018	31.03.2019	31.03.2020
Equity capital	2.71	3.51	4.60	5.04
Reserve & Surplus	83.56	198.02	558.50	876.99
TNW (A)	86.27	201.53	563.11	882.03
Total Outside Liabilities (B)	672.75	961.82	1627.92	2656.59
Total Liabilities (A + B)	759.02	1163.35	2191.02	3538.62
Fixed assets (Net)	10.16	25.07	31.92	49.79
Investments	16.51	5.12	15.95	139.42
Gross Advances	638.3	1073.22	1790.93	2860.27
Less: Loan Loss Reserve	-			
Net Loan Outstanding	638.3		1790.93	2860.27
Cash / Liquid Investments	55.43	39.16	293.95	431.84
Deferred Tax Assets	4.33	10.94	9.68	16.61
Intangible Assets	0.22	0.27	0.59	0.51
Other assets	50.58	9.57	48.00	40.18
Total Assets	759.02	1163.35	2191.02	3538.62

(Rs. in crores)

1.4 Abridged version of Latest Audited/ Limited Review Half-yearly Consolidated and Standalone Financial Information and auditors qualifications, if any.

Cash Flows	31.03.2017	31.03.2018	31.03.2019
	Audited	Audited	Audited
A) Cash Flow From Operating Activities			
Net Profit before Tax	18.82	32.92	75.49
Adjustments For:			
Contingent Provision on Standard Assets	5.60	21.69	29.18
Finance costs		84.79	130.96
Interest Income from bank deposits		(165.61)	(286.46)
Depreciation	1.61	2.34	3.21
Loss on Sale of Fixed Assets	0.04	0.00	0.01
Provision for employee benefits		1.63	2.40
Gain on sale of investments		(0.08)	(0.04)
Operating Profit Before Working Capital Changes	26.07	(22.32)	(45.25)
Add:			
(Increase) Decrease in receivables under financing activities (Long term)	(126.16)	(212.18)	(321.78)
(Increase) Decrease in receivables under financing activities (Short term)	(46.93)	(300.31)	(202.99)
Increase (Decrease) in Other Current Assets	(14.43)	20.08	(1.17)
Increase (Decrease) in Other Non Current Assets	(10.70)	1.47	(4.37)
Increase (Decrease) in Other Current Liabilities	32.31	22.39	(27.41)
Increase (Decrease) in Other Long term Liabilities	5.63	8.17	17.10
Increase (Decrease) in Other Long term Provisions	0.57	(0.16)	(0.20)
Increase (Decrease) in Other Short term Provisions	(0.01)	0.00	0.80
(Increase) Decrease in Trade Receivables	(0.67)	1.65	0.21
(Increase) Decrease in Bank Deposits	5.82	(4.85)	(183.15)
Direct tax paid	(6.65)	(11.59)	(28.65)
Interest Paid		(82.00)	(107.36)
Interest Received		161.23	289.46
Net Cash from Operating Activities (A)	(135.15)	(418.42)	(614.77)
B) Cash Flow From Investing Activities			
Purchase of Investments	(16.51)	0.00	(50.00)
Sale of Investments		11.92	39.04
Purchase of Fixed Assets	(6.96)	(5.55)	(7.52)
Sale of Fixed Assets	0.10	0.05	0.14
Net Cash from Investing Activities (B)	(23.37)	6.42	(18.34)
C) Cash Flow From Financing Activities			
Proceeds from issue of equity shares		0.80	1.09

Proceeds from share premium		97.28	295.56
Issuance of NCDs	70.00	185.00	600.00
Repayment of NCDs	(13.42)	(76.22)	(141.55)
Amount received from Long term borrowings	370.28	505.47	105.07
Repayment from Long term borrowings	(206.27)	(370.49)	(141.80)
Short term borrowings	(27.34)	39.26	(20.18)
Dividend tax paid	0.00	0.00	0.00
Net Cash from Financing Activities (C)	193.25	381.09	698.19
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	34.73	-30.90	65.09
Cash and Cash Equivalents at the Beginning of the Year	5.36	40.09	9.19
Cash and Cash Equivalents at the End of the Year	**40.09**	**9.19**	**74.28**

Particulars	**Rs. in Lakhs**
	March 31, 2020
	Provisional
ASSETS	353,862.32
Financial Assets	346,694.90
Cash and cash equivalents	6,139.35
Bank balances other than cash and cash equivalents	37,044.98
Other Receivables	0.30
Loans	286,026.80
Investments	13,942.30
Other financial assets	3,541.17
Non-financial Assets	7,167.42
Deferred tax assets (net)	1,661.32
Property, plant and equipment	4,629.25
Capital work-in-progress	349.52
Other intangible assets	50.55
Other non-financial assets	476.78
LIABILITIES AND EQUITY	353,862.33
Financial Liabilities	264,244.58
Derivative financial instruments	250.9
Payables	
Trade payables	
i) total outstanding dues of micro and small enterprises	
total outstanding dues of creditors other than micro and small nterprises	
Debt securities	126,670.96
Borrowings (other than debt securities)	125,574.13
Subordinated liabilities	4,047.72
Other financial liabilities	7,700.87
Non-financial Liabilities	1,414.52
Current tax liabilities (net)	152.83
Provisions	915.00
Other non-financial liabilities	346.69

Particulars	Rs. in Lakhs
Equity	88,203.23
Equity share capital	503.9
Other equity	87,699.33

Profit and loss statement	March 31 ,2020
	Provisional
Revenue from operations(I)	
Interest income	53,446.42
Fees and commission income	1,951.52
Net gain on fair value changes	387.33
Total revenue from operations	55,785.27
Other Income (II)	1,091.97
Total Income III (I+II)	**56,877.24**
Expenses (IV)	
Finance cost	23,302.13
Impairment on financial instruments	6,745.12
Employee benefit expenses	10,655.62
Depreciation and amortization expense	855.50
Other expenses	4,072.76
Total Expenses (V)	45,631.13
Profit before tax (III-V)	11,246.11
Tax expense	2,939.30
Net Profit after tax	8,306.81
Other comprehensive income/loss, net of tax	0
Total comprehensive income for the period	8,306.81

1.5 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.

1.6 Names of the Debentures Trustees and Consents thereof.

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

1.7 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).

The Rating Agency has assigned a rating of ["CRISIL AA- (CE) (provisional)"] (pronounced as "CRISIL double AA minus"). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The provisional rating letter from the Rating Agency is provided in **Annexure II** of this Information Memorandum.

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

The Debentures will be credit enhanced *inter alia* by an unconditional and irrevocable guarantee to be provided by the SPV Trust in favour of the Debenture Trustee which will become operative upon the occurrence of any Trigger Event, having such terms and conditions as more particularly set out in the Debenture Trust Deed and the relevant Transaction Documents.

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

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

1.10 Other details:

(a) Debenture Redemption Reserve ("DRR") Creation:

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines

(b) Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable RBI guidelines.

(c) Application process:

The application process for the Issue is as provided in SECTION 7: of this Information Memorandum.

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

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The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Information Memorandum, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated April 22, 2020 approving the issuance of non-convertible debentures on private placement basis to the extent of Rs. 3,000 Crores and resolution passed by the Board at their meeting held on June 03, 2020, authorizing the Executive Committee of the Board to issue and allot non convertible debentures aggregating upto Rs. 3,000 Crores read with the resolution passed by the Executive Committee of the Board of Directors dated June 11, 2020 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholder Resolution dated May 21, 2020 authorizing the borrowing and the creation of security by the Company.
4	Shareholder Resolution dated May 21, 2020 authorizing the issue of non-convertible debentures by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	credit rating letter from the Rating Agency dated 12th June, 2020.
7	Letter from IDBI Trusteeship Services Limited dated June 01, 2020 giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

1.12 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores only) by issue of Rated, Listed, Senior, Secured, Redeemable, Non Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Clause 1.15 of this Information Memorandum.

1.13 Issue Size

The aggregate issue size for the Debentures is of Rs. 20,00,00,000/- (Rupees Twenty Crores only).

1.14 Utilization of the Issue Proceeds

The proceeds shall be used for meeting its (i) general corporate purposes; and (ii) repayment or re-financing of existing debt of the Company in the ordinary course of business:

(i) investment in any capital market instrument such as equity, debt, debt-linked and equity

linked instruments or any other capital market related activities; or
(ii) any speculative purposes; or
(iii) any activity on the Exclusion List; or
(iv) investment in Real Estate Business (as defined under RBI FEMA Notification No.FEMA.362/2016-RB dated 15 February 2016);
(v) purchase of land;

1.15 Issue Details

Security Name	Ess VCPL NCD 05 2020
Issuer	Ess Kay Fincorp Limited
Type of Instrument	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures with Face Value of Rs. 5,00,000/- each Debenture
Nature of Instrument	The Debentures are proposed to be secured *inter alia* by: (i) the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith; (ii) charge by way of hypothecation over the Cash Collateral; (iii) all right, title and interest of the Company in the property belonging to the SPV Trust, as a residual beneficiary, in terms of the SPV Trust Deed; (iv) all right, title and interest of the Company in the Designated Account and the monies lying to the credit thereof, from time to time. A charge by way of hypothecation over the abovementioned properties is proposed to be created by the Company as a condition precedent to the allotment of Debentures. The Company is issuing the Debentures with an intention to create a 'covered bond' structure upon occurrence of a Trigger Event, i.e., ensure that the Identified Receivables is bankruptcy remote from the Company upon occurrence of a Trigger Event. Accordingly upon occurrence of a Trigger Event, the Company will be, without the need for any further notice in this regard: (i) assigning its right, title and interest in the Identified Receivables to the SPV Trust; and (ii) assigning its right, title and interest in the Cash Collateral to the SPV Trust. The SPV Trust will be executing (as part of the conditions precedent for issuance of the Debentures) a guarantee and a deed of hypothecation in favour of the Debenture Trustee, acknowledging that all Identified Receivables acquired by the SPV Trust shall be utilized for the purposes of redeeming the Debentures and shall remain subject to an encumbrance in favour of the Debenture Trustee and that the Cash Collateral shall continue to be utilized in accordance with the terms set out under the Cash Collateral Agreement.
Seniority	Senior
Mode of Issue	Private Placement

Eligible Investors	The investor to whom this Disclosure Document is specifically addressed, is eligible to apply for this private placement of Debentures subject to fulfilling its respective investment norms/rules and compliance with laws applicable to it by submitting all the relevant documents along with the Application Form. The persons to whom the Disclosure Document has been circulated to, may include but not limited to: 1. Financial Institutions: registered under the applicable laws in India which are duly authorized to invest in Bonds; 2. Insurance companies 3. Provident, Gratuity, Pension & Superannuation Funds 4. Regional Rural Banks 5. Mutual Funds 6. Companies, Bodies Corporate authorized to Invest in bonds 7. Trusts, Association of Persons, Societies registered under the applicable laws in India which are duly authorized to invest in bonds 8. FPIs 9. Individuals 10. Scheduled Commercial Banks 11. Co-operative Bank 12. Partnership Firms 13. HUF through Karta
Listing	This issue of Debentures will be listed on Wholesale Debt Market (WDM) Segment of the BSE Limited. The Issue will be listed within 15 days from the Deemed Date of Allotment. In the event that the Debentures are not listed on the WDM of the BSE within a period of 20 (Twenty) days from the Deemed Date of Allotment, the Issuer shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period commencing from the expiry of 30 (Thirty) days from the Deemed Date of Allotment and expiring on the date the Debentures are listed on the WDM of the BSE.
Rating of the Instrument	Rating of ['AA- (CE)' (provisional)] by CRISIL Limited
Issue Size	Rs. 20,00,00,000/- (Rupees Twenty Crores only)
Option to retain oversubscription	No
Objects of the Issue	The monies raised through the issue the Debentures shall be used for: (i) general corporate purposes; and (ii) repayment or re-financing of existing debt of the Company in the ordinary course of business.
Details of the utilization of the Proceeds	The monies raised through the issue the Debentures shall be used for: (i) general corporate purposes; and (ii) repayment

	or re-financing of existing debt of the Company in the ordinary course of business.
Coupon Rate	The coupon payable on the Debentures ("**Coupon**") shall be a fixed rate of 11.25% per annum ("**Coupon Rate**") calculated on the outstanding principal amount of the Debentures for the period between the Deemed Date of Allotment and the date on which the Debentures are being redeemed in full. While the Coupon has been promised to be paid only on the Scheduled Maturity Date, the Company is expected to meet payments of Coupon on the Expected Payout Dates. The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year). The Coupon payable on the Debentures are promised to be paid by the Company on the Scheduled Maturity Date i.e. June 12, 2025, however, the Company is required to make Coupon payments in relation to the Debentures on the dates as per the expected payout schedule which has been drawn up and set out under **Annexure VI** herein (each of the dates on which payment is due on the Debentures as per the expected payout schedule is hereinafter referred to as the "**Pre- Trigger Expected Payout Dates**"). The expected payout schedule will be revised upon the occurrence of any Trigger Event such that the dates on which payments are made post the occurrence of any Trigger Event in accordance with the Transaction Documents falls on the 25th of every calendar month ("**Post-Trigger Expected Payout Dates**").
Step Up/ Step Down Coupon Rate	(i) in the event there is any downgrade in the rating of the Issuer, the Coupon Rate shall stand automatically increased by a spread of 50 (Fifty) basis points for each notch of rating downgrade, and (ii) upon the occurrence of a Trigger Event, the Coupon Rate shall stand automatically increased by a spread of 200 (Two Hundred) basis points
Coupon Payment Frequency	Please refer to the details provided in section 'Coupon Rate' above.
Coupon Payment Date	Please refer to the details provided in section 'Coupon Rate' above.
Coupon Type	Please refer to the details provided in section 'Coupon Rate' above.
Coupon Reset Process	NA
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the

	date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Pre-Trigger Expected Payout Date.
Default Interest Rate	Without prejudice to the rights of the Debenture Trustee and/or the Debenture Holders upon the occurrence of any default, in case of failure by the Company in the performance of its obligations under the Debenture Documents, including making payment of the Outstanding Amounts as per the payment schedule, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (Two Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate In the event that the Debentures are not listed on the WDM of the BSE within a period of 20 (Twenty) days from the Deemed Date of Allotment, the Issuer shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period commencing from the expiry of 30 (Thirty) days from the Deemed Date of Allotment and expiring on the date the Debentures are listed on the WDM of the BSE. The Debenture Trust Deed shall be executed within 3 (Three) months from the closure of the Issue, failing which the Company shall pay interest of at least 2% (Two Percent) per annum to the Debenture Holders, without prejudice to any liability arising on account of violation of the provisions of any applicable law, over and above the Coupon Rate on the Debentures, till the execution of the Debenture Trust Deed.
Tenure	60 (Sixty) months from the Deemed Date of Allotment
Redemption Date / Scheduled Maturity Date	June 12, 2025 The principal amount on the Debentures are promised to be paid by the Company on the Scheduled Maturity Date i.e. June 12, 2025, however, the Company is required to make principal amount payments in relation to the Debentures on the Pre-Trigger Expected Payout Dates set out under **Annexure VI** herein. Post the occurrence of any Trigger Event, payments in accordance with the Transaction Documents shall be made on the Post-Trigger Expected Payout Dates which will fall on the 25th of every calendar month. Other than as provided in the above paragraph, the Company shall not be entitled to redeem the Debentures except upon acceleration of payment due on Debentures on account of occurrence of an Event of Default or a Trigger Event or the Accelerated Redemption Event in accordance with this Deed.
Redemption Amount	Rs 20,00,00,000/- (Rupees Twenty Crores Only)

Redemption Premium / Discount	NA
Issue Price	Rs. 5,00,000/- (Rupees Five Lakh Only) per Debentures
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Option / Prepayment Option	NA
Put option date	NA
Put option price	NA
Put notification time	NA
Call Option / Early Redemption Option	NA
Call option date	NA
Call option price	NA
Call notification time	NA
Face Value	Rs. 5,00,000/- (Rupees Five Lakh Only) per Debentures
Minimum Application size	10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Opening Date:	June 12, 2020
Issue Closing Date:	June 12, 2020
Pay-in Date:	June 12, 2020
Deemed Date of Allotment:	June 12, 2020
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheques, Demand Drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the Reserve Bank of India
Depositories	NSDL and CDSL
Business Day Convention/Effect of Holidays	"Business Day" any day of the week (excluding Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai / Jaipur and any other day on which banks are closed for general business in Mumbai / Jaipur, India) shall be a Business Day. In the event that any of the Record Dates or Expected Payout Dates falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be.

	In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.
Record Date	Means 7 (Seven) calendar days prior to any date on which on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders
Security	The security to be provided or caused to be provided by the Company as security for the discharge of the Outstanding Amounts in relation to the Debentures shall consist of: 1. a first ranking and exclusive charge over the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith; 2. a first ranking and exclusive charge by way of hypothecation over the Cash Collateral; 3. a first ranking and exclusive charge by way of hypothecation over all right, title and interest of the Company in the property belonging to the SPV Trust, as a residual beneficiary, in terms of the SPV Trust Deed; 4. all right, title and interest of the Company in the Designated Account and the monies lying to the credit thereof, from time to time. (collectively referred to as the "**Security**" / "**Security Interest**"). **Minimum Security Cover** The security cover shall be tested on the basis of the value of the Identified Receivables. The expected security cover which is to be provided by the Identified Receivables is at least 1.15 (One Decimal Point One Five) times of the Outstanding Amounts ("**Minimum Security Cover**"). For the purposes of determining whether Minimum Security Cover is being maintained: (i) only the principal amounts outstanding under the Identified Receivables shall be taken into consideration; (ii) the principal amounts outstanding under any of the Identified Receivables, which are overdue for more than 60 (Sixty) days, shall not be taken into consideration; (iii) all cashflows due on the Identified Receivables, which are scheduled to be payable on and from the date falling 1 (One) month prior to Scheduled Maturity Date of the Debentures, shall be excluded; (iv) if the principal amounts outstanding under an overdue Identified Loan Agreements exceeds 7.5% (Seven Decimal Point Five Percent) of the total principal outstanding under the said Identified Loan Agreements, then the principal amounts from the said overdue Identified Loan Agreements, will not be taken into consideration; (v) all cash collected towards the Identified Receivables and available with the SPV Trust shall also be taken into consideration for testing whether the Minimum Security Cover is being maintained.

	In the event that the Minimum Security Cover is not being maintained at any time, the Company shall identify additional loan receivables, which meet the eligibility criteria stipulated for the initial loan receivables offered as security, which additional loan receivables shall then form part of the 'Identified Receivables' in the manner contemplated under the Debenture Documents. **Trigger Event Consequences** 1. The Company is issuing the Debentures with an intention to create a 'covered bond' structure upon occurrence of a Trigger Event, i.e., ensure that the Identified Receivables is bankruptcy remote from the Company upon occurrence of a Trigger Event. 2. Accordingly, upon occurrence of a Trigger Event, the Company will be, without the need for any further notice in this regard: (i) assigning its right, title and interest in the Identified Receivables to a private trust settled in terms of the SPV Trust Deed ("SPV Trust") together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith; and (ii) assigning its right, title and interest in the Cash Collateral to the SPV Trust. The Debenture Trustee hereby confirms and consents to such transfer, subject to the SPV Trust executing (as part of the conditions precedent for issuance of the Debentures) an unconditional and irrevocable guarantee ("SPV Guarantee") and deed of hypothecation, in favour of the Debenture Trustee, acknowledging that all Identified Receivables acquired by the SPV Trust shall be utilized for the purposes of redeeming the Debentures and shall remain subject to an encumbrance in favour of the Debenture Trustee and that the Cash Collateral shall be utilized in accordance with the terms set out under the Cash Collateral Agreement. It is hereby expressly clarified that, the transfer of Identified Receivables and the Cash Collateral contemplated under this Clause on the occurrence of Trigger Event would not discharge the Company of its obligations in relation to the Debentures including its obligations with respect to payment of the Outstanding Amounts in terms of the Debenture Documents and the said obligations of the Company shall continue till the Final Settlement Date. 3. Upon the occurrence of a Trigger Event, the SPV Guarantee shall stand immediately invoked without the need for any further act or deed of the Parties and the Cash Collateral shall be drawn upon and utilised in the following manner on the date of occurrence of the Trigger Event:

	(i) Simultaneously with the invocation of the SPV Guarantee, the Company shall ensure the entire Cash Collateral is deposited in the SPV Account on the date of occurrence of the Trigger Event itself; (ii) The SPV Trustee shall ensure that the entire Cash Collateral is transferred to the Designated Account on the date of occurrence of the Trigger Event itself; and (iii) The Debenture Trustee shall forthwith, upon receipt of the Cash Collateral in the Designated Account, utilize the said monies towards prepayment of the Outstanding Amounts to the Debenture Holders to the extent of the Cash Collateral amounts liquidated. 4. Upon the occurrence of any Trigger Event, all cashflows collected towards the Identified Receivables shall be utilized on the Post-Trigger Expected Payout Dates solely for the purposes of redemption of the Debentures.
Transaction Documents / Debenture Documents	Shall mean collectively: (i) the Assignment Documents; and (ii) the Debenture Documents.
Conditions Precedent to Pay-In	The Company shall have submitted the following to the Debenture Trustee: 1. Certified true copy of the constitutional documents (Memorandum of Association, Articles of Association and Certificate of Incorporation) of the Company. 2. Certified true copies of the special resolutions of the shareholders of the Company under Sections 42 of the Act and under Section 180 of the Act (if applicable). 3. A certified true copy of the resolution of the board of directors/committee of directors of the Company under Section 179 of the Act, (i) approving the issue of the Debentures and creation of Security for the Debentures; (ii) approving the terms of the transactions contemplated by the relevant Debenture Documents; (iii) approving the transfer/assignment of Identified Receivables to the SPV Trust on occurrence of Trigger Event; (iv) approving the terms of the transactions contemplated by the Assignment Documents (iv) resolving to execute the relevant Debenture Documents and the Assignment Documents; and (v) authorising a specified person or persons to execute the relevant Debenture Documents and relevant Assignment Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Debenture Documents and relevant Assignment Documents and the transactions contemplated by the relevant Debenture Documents and relevant Assignment Documents. 4. The Company shall have filed the resolutions (if applicable) in paragraphs 2 and 3 above with the Registrar of Companies prior to issuing the Disclosure Document. 5. A certificate of an independent practicing chartered accountant, certifying that there are no proceedings pending against the Company (as an assessee) under the

	Income Tax Act, 1961 which would warrant the requirement of permission / certificate from the Assessing Officer under Section 281 of the Income Tax Act, 1961 for the creation of Security. 6. Execution of the Debenture Documents and such Assignment Documents as may be required by the Debenture Trustee. 7. Issuance of Disclosure Document and Private Placement Offer Letter, containing disclosures required in terms of the SEBI Debt Listing Regulations and the Companies Act. 8. The Company shall have made all such relevant disclosures/intimations to the concerned stock exchanges with respect to raising of funds by way of issuance of Debenture as required under the regulations issued by SEBI. 9. A certificate of the director of the Company certifying: (a) the absence of any event or circumstance that could reasonably be expected to have a Material Adverse Effect on: (i) the business, condition (financial or otherwise), operations, performance or assets of Company taken as a whole; (ii) the ability to perform their obligations under any Debenture Document by Company; or (iii) the legality, validity or enforceability of any Debenture Document or the rights or remedies of the Debenture Trustee under any Debenture Document. (b) the issuance of Debentures in terms of Debenture Documents would not cause any borrowing limit binding on Company to be exceeded; (c) all relevant regulatory requirements have been or will be complied with prior to the Deemed Date of Allotment in relation to the issue of the Debentures; (d) all representations and warranties made under the Debenture Documents are true and correct as of the date of such certificate. 10. The Company shall have submitted to the Debenture Trustee / Debenture Holders all documents as may be required for the purpose of meeting KYC requirements. 11. The Company shall have submitted to the Debenture Trustee / Debenture Holders the provisional rating rationale from the Rating Agency with respect to the rating in relation to the Debentures. 12. The Company shall have submitted to the Debenture Trustee, the audited financial statements (annual) for the financial year 2018-19 or the audited financial statements (half-yearly) for the financial year 2019-20. 13. The Company shall open the Designated Account which shall be operated under the signature of the Debenture Trustee (for the benefit of the Debenture Holders), and shall ensure that written confirmation thereof is provided by the Designated Bank to the Debenture Trustee.

Note:

	14. Payment of all legal and other fees which are due and payable by the Company in connection with this transaction. 15. Evidence that all the conditions precedent have been satisfied by the Company to the satisfaction of the Debenture Trustee and the receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard, in a form and manner acceptable to the Debenture Trustee.
Conditions Subsequent to the Date Deemed of Allotment	1. The Company shall ensure that the Debentures are listed and traded on the BSE within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures; 2. The Company shall ensure that upon issuance of the Debentures, the allotment and the dematerialised credit of the same occurs within 5 (Five) days from the Deemed Date of Allotment; 3. Registration of hypothecation over the property over which the Security Interest is created in terms of the Debenture Documents, with the Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within a maximum period of 30 (thirty) days from the Deemed Date of Allotment; 4. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Issuer, with the registrar of companies, within 15 (Fifteen) days from the Deemed Date of Allotment; 5. The Company shall ensure that it receives the final rating of ['AA-(CE)'] in respect of the Debentures, and submits the final rating letter to the Debenture Trustee within 60 (sixty) days from the Deemed Date of Allotment; 6. A certificate by statutory auditor of the Company certifying the Purpose of the proceeds of the Debentures, to be submitted within a maximum period of 20 (Twenty) days from the Deemed Date of Allotment. 7. The Company shall submit the final rating letter from the Rating Agency certifying the rating of 'AA-(CE)' in respect of the Debentures to the Debenture Trustee. within a period of 30 (Thirty) days from the Deemed Date of Allotment. 8. Registration of hypothecation over the additional loan receivables, hypothecated in accordance with the Deed of Hypothecation, with the Registrar of Companies and Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within a maximum period of 12 (Twelve) days from the end of each month.
Trigger Events	If one or more of the events specified herein happen(s), the same shall constitute a **"Trigger Event"**:

1. Failure on the part of the Company to satisfy all or any part of payments in relation to the Debentures as per the Expected Payout Dates;
2. The rating of the Company is downgraded to 'BBB+' or below by any of the rating agency;
3. Failure to ensure that the Minimum Security Cover is complied with;
4. Failure on the part of the Company to meet the funding obligations (into the Designated Account) on the Expected Payout Dates and the Scheduled Maturity Date;
5. The rating of the Debentures is downgraded to 'A(CE)' or below by any of the rating agencies, provided that in the event there are multiple ratings for the Debentures, the lowest of all available ratings of the Debentures shall be considered;
6. Failure by the Company to deposit the Identified Receivables received by it from the Identified Obligors, in the SPV Account, in accordance with the terms of the Assignment Documents;
7. The gross non-performing assets of the Company forming part of the Company's AUM, crossing 8% (Eight Percent) of its AUM;
8. Failure of the Company to comply with any of the covenants set out under any of the Debenture Documents (other than breach of any Certified Covenant, as covered in paragraph 7 above) or under any of the Assignment Documents (the breach of which, if capable of being remedied, has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 30 (Thirty) days from its occurrence);
9. Any or all of the representations and warranties provided by the Company under any Debenture Document or any of the Assignment Documents, being untrue, incomplete, incorrect or misleading;
10. The Company is unable or admits in writing its inability to pay its Financial Indebtedness as they fall due;
11. Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to:
    (a) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or
    (b) a composition, compromise, assignment or arrangement with any creditor of the Company; or
    (c) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory

I. 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.

	manager, trustee or other similar officer in respect of the Company or any of its assets. 12. It is or becomes unlawful for the Company to perform any of its obligations under the Debenture Documents including relating to the Outstanding Amounts and/or the Security; 13. The Company repudiates a Debenture Document to which it is a party or evidences an intention to repudiate Debenture Documents to which it is a party; 14. The Company is in default in relation to servicing obligations undertaken by it with respect to the direct assignment transactions or securitisation transactions wherein the Company is the originator of loans assigned/securitised; 15. If one or more legal or governmental proceedings have been initiated against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Debenture Documents or which has a Material Adverse Effect. 16. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a material adverse effect on their ability to comply with its payment obligations under the Debenture Documents. 17. Revocation of operating licenses or other authorisations of the Company; 18. The Company ceasing or threatening to cease to carry on its respective business or changing its business in breach of the negative covenant in that regard; 19. Any event or any series of events occur, which, in the sole opinion of the Debenture Trustee, might have a Material Adverse Effect. 20. If the Debenture Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect. 21. Occurrence of any Event of Default. 22. Failure by the Company to deposit the Identified Receivables received by it from the Identified Obligors, in the SPV Account on or prior to the relevant Deposit Date, in accordance with the terms of the Assignment Documents. 23. Any change in Applicable Law which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), would invalidate the assignment of the Identified Receivables to the SPV Trust; provided that for triggering the said event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to require the Company to promptly obtain at the cost and expense of the Company a legal opinion confirming such change in Applicable Law and the consequences thereof from

	any of the following legal counsels, which legal opinion shall be promptly shared with the Debenture Trustee and the Debenture Holders upon receipt thereof: (i) Cyril Amarchand Mangaldas, (ii) Shardul Amarchand Mangaldas, (iii) Khaitan & Co., (iv) Wadia Ghandy & Co. and (v) Phoenix Legal.
Consequences of Trigger Event	Upon the occurrence of any Trigger Event: 1. The consequences set out under "Security" under paragraph 5.23 under the sub-head 'Trigger Event Consequences' herein shall ensue; 2. The Coupon Rate shall stand increased in accordance with point (ii) of "Step Up/ Step Down Coupon Rate" under paragraph 5.23 herein without the need for any further act or deed of the Parties; 3. The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity; 4. The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to enforce the charge over the Secured Property, including by way of liquidation of the Secured Property and applying the proceeds thereof for meeting the payments to the Debenture Holders; 5. The Debenture Trustee shall be entitled to appoint a Nominee Director on the board of the Company in accordance with the Debenture Documents; 6. The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to appoint an alternate collection / servicing agent in relation to the Identified Receivables; and 7. The Debenture Trustee's consent shall be required for all enforcement related and recovery related actions to be taken in connection with the Identified Receivables.
Accelerated Redemption Event and Consequences	1. Post the occurrence of any Trigger Event, in the event that the Company in its capacity as the servicer of Identified Receivables, fails to deposit the collections pertaining to the Identified Receivables into the SPV Account within the timelines set out in the Assignment Documents, for 4 (Four) consecutive instalments for any reason whatsoever and the Minimum Security Cover falls below 1 (One) time, it shall automatically be considered to be an accelerated redemption event without the requirement of any further action from the Debenture Trustee or the SPV Trustee ("**Accelerated Redemption Event**"). 8. Upon the occurrence of the Accelerated Redemption Event, all the Outstanding Amounts shall become due and payable by the Company within 30 (Thirty) calendar days from the date of the Accelerated Redemption Event and the Company shall deposit all the Outstanding Amounts into the Designated Account, within the abovementioned timeline, which monies shall be utilised towards redemption of the Debentures.

Events of Default	If one or more of the events specified herein happen(s), the same shall constitute an "**Event of Default**": 1. Failure on the part of the Company to make payment of all or any part of Outstanding Amounts, on the Scheduled Maturity Date. 2. Failure of the Company to repay all Outstanding Amounts within 30 (Thirty) calendar days from the date of occurrence of the Accelerated Redemption Event; 3. A Trigger Event has occurred and the Debentures have not been entirely redeemed after utilising proceeds received from liquidation of the Identified Receivables and the Cash Collateral. 4. If the Company does not comply with its obligations to assign the Identified Receivables and/or Cash Collateral to the SPV Trust in accordance with this Deed.
Consequences of Events of Default	On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall: 1. declare that all or part of the Outstanding Amounts be immediately due and payable; 2. exercise all the rights available to the Debenture Trustee and / or Debenture Holder(s) pursuant to a Trigger Event; 3. if so directed by the Majority Debenture Holder(s), enforce the charge over the Secured Property in accordance with the terms of this Deed; 4. exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Debenture Documents or under Indian law.
Provisions related to Cross Default Clause	Not applicable
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. All actions to be taken by the Debenture Trustee shall be on the express instructions from the Debenture Holders. . Any payment made by the Company to the Debenture Trustee, for the benefit of the Debenture Holders, shall discharge the Company to the Debenture Holders.
Governing Law and Jurisdiction	Subject to the terms of the Debenture Documents, the Debentures will be governed by and construed in accordance with the laws of India and the courts in Chennai shall have non-exclusive jurisdiction to determine any dispute arising in relation to the Debentures.

2. The penal interest rates mentioned above as payable by the Issuer are independent of each other

3. In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

(A) **Name of the bank declaring the entity as a Wilful Defaulter:** NIL

(B) **The year in which the entity is declared as a Wilful Defaulter:** NIL

(C) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NIL

(D) **Name of the entity declared as a Wilful Defaulter:** NIL

(E) **Steps taken, if any, for the removal from the list of wilful defaulters:** NIL

(F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NIL

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The 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.

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. All actions by the Debenture Trustee shall be taken on the express instructions from the Debenture holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Documents, at the cost of the Issuer.

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders in the manner as provided for in the Debenture Trust Deed.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

(a) Creating of any additional security; and
(b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

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

7.8 Notices

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

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

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

7.9 Issue Procedure

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

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

7.10 Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) and by filling out Part - B of the Private Placement Offer Letter. The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 5,00,000/- (Rupees Five Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Bank Name	:	AU SMALL FINANCE BANK LIMITED
Bank Account No.	:	2021234028135176
Account Type	:	Designated
Bank Branch Name and Address	:	AU Small Finance Bank Limited, Kurla Road, Andheri, Mumbai
IFS Code	:	AUBL0002340

7.14 Eligible Investors

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

(a) Mutual Funds
(b) Non-banking financial companies
(c) Provident Funds and Pension Funds
(d) Corporates
(e) Banks
(f) Foreign Portfolio Investors (FPIs)
(g) Foreign Institutional Investors (FIIs)
(h) Qualified Foreign Investors (QFIs)
(i) Insurance Companies
(j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

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

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

7.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

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

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

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

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

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

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

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

In the event that any of the Expected Payout Dates falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be. In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.

7.25 Tax Deduction at Source

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

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums including coupon / interest payable under the Issue in terms of the Transaction Documents, ("**Tax Deduction**"), the Company shall make such Tax Deduction and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 2 (Two) Business Days from the Deemed Date of Allotment or such period as is permissible under Applicable Law.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 12, 2020 by which date the Investors would be intimated of allotment.

7.28 Record Date

The Record Date will be 7 (Seven) calendar days prior to any date on which on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders in accordance with the terms of the Debentures.

7.29 Refunds

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

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

7.30 Interest on Application Money

The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders, together with Coupon payable, on the first Expected Payout Date.

7.31 PAN Number

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

7.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder 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 NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

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

Disclaimer: Please note that only those persons to whom this 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 that documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 8: DECLARATION

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

For Ess Kay Fincorp Limited

Authorised Signatory

Name: Anagha Bangur
Title: Company Secretary
Date: June 12, 2020
Place: Jaipur

ANNEXURE I: TERM SHEET

As provided in Clause 5.23 above.

ANNEXURE II: RATING LETTER FROM THE RATING AGENCY

[Attached Seperately]

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

1563/ITSL/OPR/CL/20-21/DEB/151
Date: June 1, 2020

Ess Kay Fincorp Limited
B-11 Adarsh Plaza
Khasa Kothi Jaipur

Kind Attn: Ms. Anagha Bangur

Dear Sir,

Subject: Consent to act as Debenture Trustee for Rated, Listed, Senior, Secured, Non-convertible Debentures (NCDs) aggregating up to Rs. 20,00,00,000/- (Rupees Twenty Crores Only).

This is with reference to the email dated 01st June, 2020 from you regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Rated, Listed, Senior, Secured, 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 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).

MS

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

Anagha

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

N.A. Sachwani

(Authorised Signatory)

we accept the above terms
for Ess Kay Fincorp Limited

(Authorised Signatory)

ANNEXURE IV: APPLICATION FORM

ESS KAY FINCORP LIMITED
A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: November 21, 1994; **CIN:** U65923RJ1994PLC009051
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan
Telephone No.: +91 141 4734016
Website: www.skfin.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	0	3	/	2	0	2	0	-	2	1

ISSUE OF UPTO 400 (FOUR HUNDRED) RATED LISTED SENIOR SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF ESS KAY FINCORP LIMITED OF RS. 5,00,000/- (RUPEES FIVE LAKH ONLY) EACH AGGREGATING UPTO RS. 20,00,00,000/- (RUPEES TWENTY CRORES ONLY), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE

DEBENTURE SERIES APPLIED FOR:

Number of Debentures __ In words ___

Amount Rs. _/-_ in words Rupees _______________Crores only

DETAILS OF PAYMENT:

RTGS
No. ____________ Drawn on____

Funds transferred to Ess Kay Fincorp Limited
Dated ___________

Total Amount Enclosed
(In Figures) ____________ (In words) __________________________________

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS	
STREET	
CITY	

PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. AAICM0721B IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY ________

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

FOR OFFICE USE ONLY
DATE OF RECEIPT ____________ DATE OF CLEARANCE ____________

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

The Company understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and (ii) the hedging price being acceptable to the Applicants.

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

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (**"Transferee"**), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ____________________ DATE OF CLEARANCE ______________

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)---

- ACKNOWLEDGMENT SLIP -

(To be filled in by Applicant) **SERIAL NO.**	1									

Received from ____

Address ____
____
Cheque/Draft/UTR # ______________ Drawn on ______________________________ for
Rs. ____________ on account of application of ____________________ Debenture

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

ESS KAY FINCORP LIMITED
Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	4,60,32,258	3,50,61,900
(b) Reserves and surplus	4	5,50,56,13,960	2,02,79,16,175
		5,55,16,46,218	2,06,30,08,075
Non-current liabilities			
(a) Long-term borrowings	5	8,02,81,70,330	4,23,16,16,140
(b) Deferred tax liabilities (net)	12	-	-
(c) Other long-term liabilities	6	31,40,45,763	14,30,46,276
(d) Long-term provisions	7	10,24,80,047	5,04,11,321
		8,44,27,05,140	4,48,39,73,537
Current liabilities			
(a) Short-term borrowings	8	65,04,57,288	85,23,07,264
(b) Trade payables	9		
i) total outstanding dues to micro and small enterprises, and		-	-
ii) total outstanding dues of creditors other than micro and small enterprises		28,05,63,327	30,37,59,322
(c) Other current liabilities	10	4,79,03,18,782	4,35,17,22,206
(d) Short-term provisions	7	19,65,97,470	15,52,50,730
		5,93,69,46,867	5,66,30,39,563
TOTAL		19,93,14,98,226	12,21,00,21,165
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	17,03,76,667	12,20,88,722
(ii) Intangible assets	11	69,42,078	27,03,701
(iv) Capital work-in-progress	11	5,20,562	96,35,434
(b) Non-current investments	15 (a)	4,65,66,766	4,66,66,766
(c) Deferred tax assets (net)	12	8,24,23,229	6,23,03,095
(d) Long-term loans and advances	17	9,91,72,66,570	6,69,92,64,235
(e) Other non-current assets	13	16,95,10,375	12,59,31,050
		10,39,29,36,037	7,06,96,22,933
Current assets			
(a) Current investments	15 (b)	11,03,00,000	-
(b) Trade receivables	14	2,05,143	23,64,111
(c) Cash and bank balance	16	2,77,60,69,660	29,37,15,247
(d) Short-term loans and advances	17	6,46,23,65,581	4,63,61,85,943
(e) Other current assets	18	18,93,64,404	20,81,03,931
		9,53,85,62,190	5,14,03,98,232
TOTAL		19,93,14,98,225	12,21,00,21,165
Significant accounting policies and notes to the financial statements	2-44		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
M. No. : 046882

Place: Jaipur
Date: May 03, 2019

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

Rajendra Kumar Setia
Managing Director
DIN- 00357374

Shalini Setia
Director
DIN - 02017624

Atul Arora
Chief Financial Officer

Anagha Bangur
Company Secretary

Place: Jaipur
Date: May 03, 2019

ESS KAY FINCORP LIMITED

Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	19	3,49,34,20,320	2,20,63,87,225
Other income	20	15,59,25,688	6,49,12,101
Total Revenue		3,64,93,46,008	2,27,32,99,326
Expense:			
Employee benefit expenses	21	70,64,48,411	50,02,04,870
Finance costs	22	1,30,46,21,714	69,45,06,497
Depreciation and amortisation expenses	23	3,21,24,975	2,33,62,425
Provisions and write offs	24	29,18,00,049	21,68,78,313
Other expenses	25	47,74,40,526	30,91,01,175
Total expenses		2,89,44,35,676	1,94,40,54,289
Profit before tax		75,49,10,333	32,92,45,037
Tax Expenses			
a. Current tax		25,40,07,427	14,19,60,102
b. Deferred tax	12	(2,00,48,680)	(1,90,91,848)
c. Taxes for earlier year		76,49,612	(1,31,61,630)
Total tax expense		23,26,08,359	10,97,22,724
Profit for the year		52,23,01,974	21,95,22,313
Basic earnings per equity share (Face value Rs. 2 each)	26	26.32	15.08
Diluted earnings per equity share (Face value Rs. 2 each)	26	26.32	15.08
Significant accounting policies and notes to the financial statements	2-44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firms' Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
M. No.: 046882

Place: Jaipur
Date: May 03, 2019

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

Rajendra Kumar Setia
Managing Director
DIN - 00957374

Shalini Setia
Director
DIN - 02817624

Atul Arora
Chief Financial Officer

Anagha Bangur
Company Secretary

Place: Jaipur
Date: May 03, 2019

ESS KAY FINCORP LIMITED

Cash Flow Statement for the year ended March 31, 2019

(Amount in Rs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash flow from operating activities		
Profit before tax	75,49,10,333	32,92,45,007
Adjustment for		
Interest expenses	1,30,90,28,308	84,78,65,330
Interest income	(2,86,46,20,337)	(1,06,60,65,3[illegible])
Depreciation and amortization expenses	3,21,24,975	2,33,62,425
Provisions and write offs	20,18,00,040	21,69,79,313
Loss on sale of fixed assets	94,627	1[illegible],110
Provision for employee benefits	2,39,89,734	1,62,79,018
Gain on sale of investments	(4,16,092)	(7,95,569)
Operating cash flow before working capital changes	(45,24,91,063)	(22,32,21,672)
Adjustment for working capital changes		
(Increase) / decrease in trade receivables	21,16,968	1,65,40,400
(Increase) / decrease in short-term loans and advances	(2,02,98,67,384)	(2,12,18,13,039)
(Increase) / decrease in long-term loans and advances	(3,21,78,11,794)	(3,00,31,20,509)
(Increase) / decrease in other non-current assets	(4,36,79,316)	1,47,45,491
(Increase) / decrease in other current assets	(1,17,22,637)	20,08,48,284
Increase / (decrease) in other current liabilities	(27,41,29,572)	22,38,62,496
Increase / (decrease) in other long-term liabilities	17,09,09,387	8,16,57,019
Increase / (decrease) in other short-term provisions	79,71,198	(1,199)
Increase / (decrease) in other long-term provisions	(20,00,583)	(10,74,853)
Increase/ (decrease) in bank deposits (having original maturity more than three months)	(1,83,14,92,970)	(4,84,88,306)
Interest paid	(1,07,36,34,761)	(81,99,73,600)
Interest received	2,89,45,88,501	1,61,22,94,473
Cash generated from operations	(5,86,11,62,026)	(4,06,82,85,014)
Direct taxes paid (net of refunds)	(28,65,12,688)	(11,58,67,540)
Net cash flow generated from / (used in) operating activities (A)	(6,14,76,84,714)	(4,18,41,52,553)
B Cash flow from investing activities		
Purchase of investments	(50,00,00,000)	
Sale of investments	39,04,16,652	11,91,78,946
Purchase of fixed assets	(7,51,84,344)	(5,54,67,436)
Sale of fixed assets	13,92,592	4,70,000
Net cash flow generated from / (used in) investing activities (B)	(18,33,73,100)	6,41,81,511
C Cash flow from financing activities		
Proceeds from issue of share capital	1,09,40,356	80,21,000
Proceeds from share premium	2,85,55,95,812	97,27,52,840
Amount received from issuance of non-convertible debentures	6,00,00,00,000	1,65,00,00,000
Repayment of non-convertible debentures	(1,41,54,61,362)	(76,21,96,960)
Amount received from long-term borrowings	1,05,07,00,000	5,05,46,70,045
Repayment of long-term borrowings	(1,41,80,38,572)	(3,70,48,96,750)
Short-term borrowings (net)	(20,18,39,976)	39,25,90,225
Dividend tax paid	-	(251)
Net cash flow generated from / (used in) financing activities (C)	6,98,18,06,257	3,81,09,40,140
Net increase / (decrease) in cash and cash equivalent (A+B+C)	65,08,58,443	(30,90,30,902)
Add:- Cash and cash equivalent at the beginning of the year	9,18,92,940	40,09,23,842
Cash and cash equivalent at the end of the year	74,27,51,383	9,18,92,940

*Components of cash and cash equivalents		
Balances with banks	64,46,46,185	1,28,79,290
Fixed deposits (having original maturity less than 3 months)	79,07,887	30,22,401
Cash on hand	9,02,68,381	7,69,91,249
Total	74,27,61,383	9,18,92,940

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firms' Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
M. No.: 046882

Place: Jaipur
Date May 03, 2019

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

Rajendra Kumar Setia
Managing Director
DIN-00057374

Shalini Setia
Director
DIN - 02817624

Atul Arora
Chief Financial Officer

Anagha Bangur
Company Secretary

Place: Jaipur
Date . May 03, 2019

ESS KAY FINCORP LIMITED, JAIPUR
CIN - U65923RJ1994PLC009051
(Erstwhile Ess Kay Auto Finance Private Limited)

BALANCE SHEET AS AT 31ST MARCH 2018

S. No.		PARTICULARS	NOTE NO.	AMOUNT AS AT 31-Mar-18	AMOUNT AS AT 31-Mar-17
I		**EQUITY AND LIABILITIES**			
	1	**SHAREHOLDER'S FUNDS**			
		SHARE CAPITAL	3	3,50,91,900	2,70,70,900
		RESERVES AND SURPLUS	4	2,02,79,16,175	83,56,41,022
		MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
		TOTAL (1)		2,06,30,08,075	86,27,11,922
	2	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		-	-
	3	**NON-CURRENT LIABILITIES**			
		LONG TERM BORROWINGS	5	4,28,15,15,840	3,01,97,50,623
		OTHER LONG-TERM LIABILITIES	6	11,53,28,821	6,13,89,357
		LONG-TERM PROVISIONS	7	5,57,28,209	3,03,23,936
		TOTAL (3)		4,45,25,72,870	3,11,14,63,916
	4	**CURRENT LIABILITIES**			
		SHORT TERM BORROWINGS	8	85,23,07,264	45,97,17,039
		OTHER CURRENT LIABILITIES	9	4,68,31,99,114	3,22,79,15,025
		SHORT TERM PROVISIONS	7	15,89,33,842	9,34,27,655
		TOTAL(4)		5,69,44,40,220	3,78,10,59,719
		TOTAL(1+2+3+4)		12,21,00,21,165	7,75,52,35,557
II		**ASSETS**			
	1	**NON-CURRENT ASSETS**			
		FIXED ASSETS			
		i) PROPERTY PLANT & EQUIPMENT	11 (a)	12,29,86,722	10,16,25,311
		ii) INTANGIBLE ASSETS	11 (b)	27,03,701	21,71,405
		iii) CAPITAL WORK IN PROGRESS	11 (C)	96,86,434	-
		iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
		NON-CURRENT INVESTMENTS	14 (a)	4,66,66,786	-
		DEFERRED TAX ASSETS (NET)	10	6,23,63,995	4,32,72,147
		LONG-TERM LOANS AND ADVANCES	16	6,69,89,98,237	3,69,60,59,281
		OTHER NON-CURRENT ASSETS	12	9,70,51,357	14,06,76,550
		TOTAL(1)		7,04,04,57,232	3,98,38,04,694
	2	**CURRENT ASSETS**			
		CURRENT INVESTMENTS	14 (b)	-	16,50,50,163
		INVENTORIES		-	-
		TRADE RECEIVABLES	13	23,84,111	1,69,24,511
		CASH AND BANK BALANCE	15	29,37,15,247	55,42,57,843
		SHORT-TERM LOANS AND ADVANCES	16	4,40,35,78,200	2,66,80,43,993
		OTHER CURRENT ASSETS	17	46,98,86,375	36,51,54,353
		TOTAL(2)		5,16,95,63,933	3,77,14,30,863
		TOTAL(1+2)		12,21,00,21,165	7,75,52,35,557

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. 000756N

(HARISH GUPTA)
PARTNER
(M. No - 098336)

Place : Jaipur
Date : 8th May, 2018

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

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN- 00957374)

(SHALINI SETIA)
WHOLE TIME DIRECTOR
(DIN - 02817624)

(ATUL ARORA)
CHIEF FINANCIAL OFFICER

(ANAGHA BANGUR)
COMPANY SECRETARY

ESS KAY FINCORP LIMITED, JAIPUR
CIN - U65923RJ1994PLC009051
(Erstwhile Ess Kay Auto Finance Private Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2018

S. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-Mar-18	FOR THE YEAR ENDED 31-Mar-17
	REVENUE			
I	Revenue from Operations	18	2,24,53,50,414	1,49,97,22,355
II	Other Income	19	2,79,48,912	7,23,38,478
III	**TOTAL REVENUE (I+II)**		**2,27,32,99,326**	**1,57,20,60,833**
IV	**EXPENSES:**			
	Employee Benefit Expenses	20	50,02,04,879	31,67,12,858
	Finance Cost	21	89,45,06,497	69,15,53,369
	Depreciation And Amortization Expenses	22	2,33,62,425	1,61,32,389
	Provisions and bad debts written off	23	13,76,23,809	5,59,92,900
	Other Expenses	24	38,83,56,679	30,34,46,636
V	**TOTAL EXPENSES**		**1,94,40,54,289**	**1,38,38,38,152**
VI	**PROFIT BEFORE TAX (III-V)**		**32,92,45,037**	**18,82,22,681**
VII	**TAX EXPENSE**			
	(1). CURRENT TAX		14,19,66,102	9,06,04,692
	(2). EARLIAR YEARS TAX		(1,31,51,530)	2,07,280
	(3). DEFERRED TAX		(1,90,91,848)	(2,55,74,891)
VIII	**PROFIT AFTER TAX**		**21,95,22,313**	**12,29,85,600**
XVI	**EARNING PER EQUITY SHARE**	25		
	(1). BASIC		754	606
	(2). DILUTED		754	454
	Nominal Value of Equity Shares		100	100

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. 000756N

(HARISH GUPTA)
PARTNER
(M. No - 098336)

Place : Jaipur
Date : 8th May, 2018

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

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN- 00957374)

(SHALINI SETIA)
WHOLE TIME DIRECTOR
(DIN - 02817624)

(ATUL ARORA)
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COMPANY SECRETARY

ESS KAY FINCORP LIMITED, JAIPUR
CIN - U65923RJ1994PLC009051
(Erstwhile Ess Kay Auto Finance Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2018

S. No	PARTICULARS	FOR THE YEAR ENDED 31-Mar-18		FOR THE YEAR ENDED 31-Mar-17	
1	**CASH FLOW ARISING FROM OPERATING ACTIVITIES:**				
	Profit Before Tax		32,92,45,037		18,82,22,681
	ADJUSTMENT FOR:				
	Depreciation and Amortisation		2,33,62,425		1,61,32,389
	Provisions and bad debts written off		13,76,23,809		5,59,92,900
	Loss on Sale of Fixed Assets		41,109		3,85,457
	Operating Profit before working capital Changes		**49,02,72,380**		**26,07,33,427**
	MOVEMENT IN WORKING CAPITAL CHANGES				
	(Increase) / Decrease in Trade Receivables		1,65,40,400		(66,76,346)
	(Increase) / Decrease in Short term Loans and Advances		(1,80,99,46,790)		(46,93,43,017)
	(Increase) / Decrease in Long term Loans and Advances		(3,00,28,34,510)		(1,26,15,72,076)
	(Increase) / Decrease in Other Non -Current Assets		4,36,25,193		(10,69,88,576)
	(Increase) / Decrease in Other Current Assets		(10,47,32,022)		(14,43,32,351)
	Increase / (Decrease) in Other Current Liability		27,94,71,781		32,31,15,996
	Increase / (Decrease) in Other Long term Liabilities		5,39,39,464		5,63,37,980
	Increase / (Decrease) in Other Short term provision		19,93,354		(1,26,895)
	Increase / (Decrease) in Other Long term provision		1,26,69,612		56,52,789
	Increase/(Decrease) in Bank Deposits(Having Maturity more than three months shown in Cash and Bank Balance)		(4,84,88,306)		5,81,64,639
	Cash generated from Operations before tax		(4,06,74,89,444)		(1,28,50,34,432)
	Net Taxes Paid	(11,58,67,540)	(11,58,67,540)	(6,65,06,083)	(6,65,06,083)
	Net Cash Flows from Operating activities (A)		**(4,18,33,56,984)**		**(1,35,15,40,515)**
2	**CASH FLOW ARISING FROM INVESTING ACTIVITIES:**				
	Purchase/Sale of Investments		11,83,83,377		(16,50,50,163)
	Acquisition of Property,Plant & Equipment,Intangible Assets and Capital Work In Progress		(5,54,67,435)		(6,96,23,914)
	Sale of Property,Plant & Equipment		4,70,000		9,94,000
	Net cash flow in cases of Investing Activities(B)		**6,33,85,942**		**(23,36,80,077)**
3	**CASH FLOW ARISING FROM FINANCING ACTIVITIES**				
	Amount received from issuance of Non Convertible Debentures		1,85,00,00,000		70,00,00,000
	Repayment of Non Convertible Debentures		(56,21,96,969)		(13,41,66,565)
	Amount received from long term borrowings		5,05,46,70,045		3,70,27,84,000
	Repayment of borrowings		(3,90,48,96,750)		(2,06,27,32,496)
	Short Term Borrowings (Net)		39,25,90,225		(27,33,65,690)
	Corporate dividend tax paid		(251)		(251)
	Equity shares issued		80,21,000		-
	Share Premium received (Net of issue expenses)		97,27,52,840		-
	Net Cash flow in cases of Financing Activities (c)		**3,81,09,40,140**		**1,93,25,18,998**
	Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		(30,90,30,902)		34,72,98,406
	cash and cash equivalent as at the beginning of the year		40,09,23,842		5,36,25,436
	Cash and Cash Equivalent at the End of the year as per books		9,18,92,940		40,09,23,842
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-				
	i) Cash Balance on Hand		7,59,91,249		4,61,54,424
	ii) Balance with Banks :				
	-In Current Accounts		1,28,79,290		34,04,10,797
	-In Fixed Deposits(Having Maturity less than 3 Months)		30,22,401		1,43,58,621
	Total		**9,18,92,940**		**40,09,23,842**
	Summary of significant accounting policies	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. 000756N

(HARISH GUPTA)
PARTNER
(M. No - 098336)

Place : Jaipur
Date : 8th May 2018

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

(RAJENDRA KUMAR SETIA)
MANAGING DIRECTOR
(DIN- 00967374)

(SHALINI SETIA)
WHOLE TIME DIRECTOR
(DIN - 02817624)

(ATUL ARORA)
CHIEF FINANCIAL OFFICER

ANAGHA BANGUR)
COMPANY SECRETARY

ANNEXURE VI: EXPECTED PAYOUT SCHEDULE

Pre-Trigger Expected Payout Dates for expected Coupon and principal payments	Principal Outstanding (in Rupees)	Principal Amount (in Rupees)	Coupon Amount (in Rupees)	Cash Flows (in Rupees)
12-Jun-20		(20,00,00,000)		(20,00,00,000)
25-Jul-20	19,44,44,444	55,55,556	26,43,443	81,98,998
25-Aug-20	18,88,88,889	55,55,556	18,52,801	74,08,356
25-Sep-20	18,33,33,333	55,55,556	17,99,863	73,55,419
25-Oct-20	17,77,77,778	55,55,556	16,90,574	72,46,129
25-Nov-20	17,22,22,222	55,55,556	16,93,989	72,49,545
25-Dec-20	16,66,66,667	55,55,556	15,88,115	71,43,670
25-Jan-21	16,11,11,111	55,55,556	15,92,466	71,48,021
25-Feb-21	15,55,55,556	55,55,556	15,39,384	70,94,939
25-Mar-21	15,00,00,000	55,55,556	13,42,466	68,98,021
25-Apr-21	14,44,44,444	55,55,556	14,33,219	69,88,775
25-May-21	13,88,88,889	55,55,556	13,35,616	68,91,172
25-Jun-21	13,33,33,333	55,55,556	13,27,055	68,82,610
25-Jul-21	12,77,77,778	55,55,556	12,32,877	67,88,432
25-Aug-21	12,22,22,222	55,55,556	12,20,890	67,76,446
25-Sep-21	11,66,66,667	55,55,556	11,67,808	67,23,364
25-Oct-21	11,11,11,111	55,55,556	10,78,767	66,34,323
25-Nov-21	10,55,55,556	55,55,556	10,61,644	66,17,199
25-Dec-21	10,00,00,000	55,55,556	9,76,027	65,31,583
25-Jan-22	9,44,44,444	55,55,556	9,55,479	65,11,035
25-Feb-22	8,88,88,889	55,55,556	9,02,397	64,57,953
25-Mar-22	8,33,33,333	55,55,556	7,67,123	63,22,679
25-Apr-22	7,77,77,778	55,55,556	7,96,233	63,51,788
25-May-22	7,22,22,222	55,55,556	7,19,178	62,74,734
25-Jun-22	6,66,66,667	55,55,556	6,90,068	62,45,624
25-Jul-22	6,11,11,111	55,55,556	6,16,438	61,71,994
25-Aug-22	5,55,55,556	55,55,556	5,83,904	61,39,460
25-Sep-22	5,00,00,000	55,55,556	5,30,822	60,86,377
25-Oct-22	4,44,44,444	55,55,556	4,62,329	60,17,884
25-Nov-22	3,88,88,889	55,55,556	4,24,658	59,80,213
25-Dec-22	3,33,33,333	55,55,556	3,59,589	59,15,145
25-Jan-23	2,77,77,778	55,55,556	3,18,493	58,74,049
25-Feb-23	2,22,22,222	55,55,556	2,65,411	58,20,967
25-Mar-23	1,66,66,667	55,55,556	1,91,781	57,47,336
25-Apr-23	1,11,11,111	55,55,556	1,59,247	57,14,802
25-May-23	55,55,556	55,55,556	1,02,740	56,58,295
12-Jun-23	-	55,55,556	30,822	55,86,377

** In the event of occurrence of a Trigger Event, the above expected payout schedule will be revised setting out the Post-Trigger Expected Payout Dates which shall fall on the 25th of each calendar month.*

KAY FINCORP LIMITED JAIPUR

Rating Letter
Confidential

Ref: DC/ESKFAPL/2020-21/RatLttr/249851
June 30, 2020

Mr. Vivek Singh
Head - Treasurer
Ess Kay Fincorp Limited
G1 & G2 New Market,
Adarsh Plaza Building
Khasa Kothi Circle
Jaipur - 302001

Dear Sir,

Re: CRISIL's Provisional rating/credit opinion on Rs.20.0 crore of Non-Convertible Debentures (NCDs) by Ess Kay Fincorp Limited (Ess Kay).

CRISIL has reviewed the executed documents for the captioned transaction. Based on this review, the provisional rating /credit opinion for the rated instruments has been converted into final rating/credit opinion, as given below:

S.No.	Issuer	Instrument	Rated amount (in Rs. Crore)	Rating(s)/Credit opinion(s)@
1	Ess Kay Fincorp Limited)	NCDs	20.0	CRISIL AA- (CE)/Stable (Converted from Provisional Rating to Final Rating)

@ *This is in compliance with a May 6, 2015, Securities and Exchange Board of India (SEBI) directive, "Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by CRAs".*

Instruments with CRISIL AA- (CE) rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the ratings through its publications and other media, and keep the ratings under surveillance till the investor payouts are made in full. CRISIL reserves the right to suspend, withdraw, or revise the ratings at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

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

With warm regards,

Yours sincerely,

Divya Chandran K.
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.
CRISIL has a practice of keeping its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

SK FINANCE
Saath Aapke... Hamesha

DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of the Act and the rules made thereunder, including the compliances in relation to making a private placement of the Debentures;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or premium or repayment of Debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Private Placement Offer Letter and the Disclosure Document;

I am authorized by the Executive Committee of the Board of the Company *vide* resolution number 01 dated June 11, 2020, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Private Placement Offer Letter has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

Date: June 12, 2020

Place: Jaipur

For Ess Kay Fincorp Limited

For ESS KAY FINCORP LIMITED

Managing Director

Name of the Director: Rajendra Kumar Setia

Designation: Managing Director

ESS KAY FINCORP LIMITED
(Formerly Known as ESS KAY AUTO FINANCE PVT. LTD.)
Regd. Office : G 1-2, New Market, Khasa Kothi, Jaipur-302001
Ph.: +91-141-4161300-500 I Toll Free Number: 1800 1039 039
E-mail : info@skfin.in I Website : www.skfin.in
CIN : U65923RJ1994PLC009051 I GSTIN : 08AAACE5115F1Z2

ESS KAY FINCORP LIMITED
G 1-2, NEW MARKET, KHASA KOTHI, JAIPUR, RAJASTHAN - 302001
Email : info@skfin.in || Phone : 0141-4161300
CIN : U65923RJ1994PLC009051
Balance Sheet as at March 31, 2020

(Amount in Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Financial assets		
Cash and cash equivalents	6,236.85	7,406.29
Bank balance other than cash and cash equivalents	37,044.98	21,988.88
Receivables		
Other receivables	0.30	2.65
Loans	2,85,001.04	1,79,337.97
Investments	13,836.90	1,594.60
Other financial assets	3,451.28	4,411.31
Total financial assets	**3,45,571.35**	**2,14,741.70**
Non-financial assets		
Current tax assets (Net)	93.09	31.33
Deferred tax assets (Net)	1,931.92	756.42
Property, plant and equipment	4,210.18	3,212.59
Capital work-in-progress	266.72	6.30
Intangibles under development	82.80	-
Other intangible assets	50.55	59.43
Other non-financial assets	437.38	367.69
Total non-financial assets	**7,072.64**	**4,433.76**
Total assets	**3,52,643.99**	**2,19,175.46**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivatives financial instruments	545.00	250.90
Payables		-
Trade payables		-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,26,014.13	71,492.05
Borrowings (other than debt securities)	1,25,571.17	78,520.82
Subordinated liabilities	4,047.72	4,045.79
Other financial liabilities	7,201.67	7,607.07
Total financial liabilities	**2,63,379.69**	**1,61,916.63**
Non-financial liabilities		
Current tax liabilities (Net)	301.68	6.15
Provisions	740.03	578.85
Deferred tax liabilities (Net)	-	-
Other non-financial liabilities	349.84	339.38
Total non-financial liabilities	**1,391.55**	**924.38**
EQUITY		
Equity share capital	503.90	460.32
Other equity	87,368.85	55,874.13
Total equity	**87,872.75**	**56,334.45**
Total liabilities and equity	**3,52,643.99**	**2,19,175.46**

ESS KAY FINCORP LIMITED
G 1-2, NEW MARKET, KHASA KOTHI, JAIPUR, RAJASTHAN - 302001
Email : info@skfin.in || Phone : 0141-4161300
CIN : U65923RJ1994PLC009051
Statement of profit & loss for the year ended March 31, 2020

(Amount in Rs. in lakhs)

	Particulars	For the half year ended March 31, 2020 (Refer note 4)	For the half year ended March 31, 2019 (Refer note 4)	For the year ended March 31, 2020	For the year ended March 31, 2019
	Revenue from operations				
	Interest income	30,467.48	21,258.96	54,544.50	36,698.92
	Fees and commission income	913.03	617.19	1,951.52	958.34
	Net gain on fair value changes	756.28	-	752.94	-
(I)	Total revenue from operations	32,136.79	21,876.15	57,248.96	37,657.26
(II)	Other income	399.63	111.09	991.31	433.03
(III)	Total income (I+II)	32,536.42	21,987.24	58,240.27	38,090.29
	Expenses				
	Finance costs	12,629.27	8,154.72	23,248.45	14,337.63
	Net loss on fair value changes	-	3.11	-	20.61
	Impairment on financial instruments	4,067.76	1,245.42	8,997.98	4,407.56
	Employee benefit expenses	5,855.74	3,986.69	10,571.01	7,136.97
	Depreciation and amortization	539.60	346.69	817.53	604.35
	Other expenses	2,569.71	1,553.10	4,054.83	2,681.27
(IV)	Total expenses	25,662.08	15,289.73	47,689.80	29,188.39
(V)	Profit before tax (III-IV)	6,874.34	6,697.51	10,550.47	8,901.90
(VI)	Tax expense				
	(1) Current tax	2,877.39	1,441.43	3,874.32	2,526.68
	(2) Deferred tax	(1,050.83)	299.52	(1,177.52)	27.94
	Total tax expense	1,826.56	1,740.95	2,696.80	2,554.62
(VII)	Profit for the year (V-VI)	5,047.78	4,956.56	7,853.67	6,347.28
(VIII)	Other comprehensive income / (expenses)				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(38.68)	(16.32)	8.02	(30.43)
	Sub-total	(38.68)	(16.32)	8.02	(30.43)
	Income tax relating to items that will not be reclassified to profit or loss	10.12	4.75	(2.02)	8.86
	Other comprehensive income/(expenses)	(28.56)	(11.57)	6.00	(21.57)
(IX)	Total comprehensive income for the year (VII+VIII) (comprising profit and other comprehensive income/(expenses) for the year)	5,019.22	4,944.99	7,859.67	6,325.71
(X)	Earnings per equity share#				
	Basic (Rs.)	20.81	24.06	33.00	31.99
	Diluted (Rs.)	20.49	23.69	32.68	31.62

Earnings per share for the interim period is not annualized.

Notes:

1) The Company is a systemically important non-deposit taking Non-banking financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) act, 1934.

2) The financial results for the year ended March 31, 2020 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on June 16, 2020. The report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website www.skfin.in.

3) The financial results for the half year and year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.

4) The figures for the last half year of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures up to first half year.

5) The transition to Ind AS has been carried out from the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the RBI and other generally accepted accounting principles in India (collectively referred to as 'the previous GAAP').

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2020 based on the press release issued by the Ministry of Corporate Affairs on January 18, 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

6) In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to'COVID-19-regulatory package', the Company has granted moratorium up to three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts over due but standard at February 29, 2020 where moratorium benefit has been granted, the staging of those accounts at March 31, 2020 is based on the days past due status as on February 29, 2020. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering stage 2 or stage 3 classification criteria.

7) In terms of the requirement as per RBI notification no. RBI/2019-20/170DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Ind AS, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowances under Ind AS 109 and income recognition, asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.

8) All secured non-convertible debentures (NCDs) issued by the Company are secured by pari-passu charges on property at Chennai and exclusive charge on receivables under loan contracts, owned assets and book debts to the minimum extent of 100% of outstanding secured NCDs.

9) The Company has adopted Ind AS 116, leases, effective April 1, 2018 using modified retrospective method of transition. Adoption of this standard did not have a material effect on audited financial results for the half year and year ended March 31, 2020. As per the requirements of this standard, right-of-use assets amounting to Rs.2,517.35 lakhs and lease liabilities amounting to Rs.2,368.33 lakhs have been included within the line items "property, plant and equipment" and "other financial liabilities" respectively.

10) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section.

11) **Provision for impact of COVID-19**

The 'severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was extended by 19 days across the country to contain the spread of the virus. Considering the severe health hazard associated with COVID-19 pandemic, certain parts of the country have further extended the lockdown. There is a high level of uncertainty about the duration of the lockdown and the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

12) The Company is engaged in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 on operating segment.

13) As required by Paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under, for the year ended March 31, 2019 is as under:

(Amount in Rs. in lakhs)

Particulars	For the year ended March 31, 2019
Net profit after tax for the year as per Previous GAAP	5,223.02
Ind AS adjustments	
Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR	(26.81)
I. Financial assets	
II. Financial liability	
Income accrued on Stage III (Impaired) assets	324.96
Impact on application of Expected Credit Loss method for loan loss provisions	(1,885.19)
Impact on derecognition of loans sold under direct assignment transaction and recognition of financial assets transferred under securitisation transaction	1,754.40
Accrual of Income, earlier recognised at cash basis	1,624.03
Fair value measurement of derivatives classified as FVTPL	(7.68)
Fair value measurement of investments classified as FVTPL	(17.12)
Reversal of unamortised incomes on derecognised assets	(256.16)
Security deposits initially recognised at amortised cost	8.35
Reversal of straight lining of lease rentals	(112.98)
Tax impact on above adjustments	(220.18)
ESOPs recognised at grant date fair value	(82.92)
Profit for the year	6,325.73
Other comprehensive income (net of tax)	-
Total comprehensive income for the year as per Ind AS	6,325.73

14) The Company is large corporate as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 and the disclosure in respect of said circular is as below.

Disclosure persuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018
for the year ended March 31, 2020

(Annexure A)

Sr. No	Particulars	Details
1	Name of the Company	Ess Kay Fincorp Limited
2	CIN	U65923RJ1994PLC009051
3	Outstanding borrowing of Company as on 31st March (Rs in crore)	2,556.33
4	Highest credit rating during the previous FY along with name of the credit rating company	CRISIL "A" | CARE "A" | BWR "A"

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018

(Annexure B1)

Sr. No	Particulars	Details
1	Name of the Company	Ess Kay Fincorp Limited
2	CIN	U65923RJ1994PLC009051
3	Report filled for financial year	2019-20
4	Details of the borrowings:	

(Amount in Rs. in lakhs)

Sr. No	Particulars	Details
(i)	Incremental borrowing done in FY (a)	1,77,480.01
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = 25% of (a)	44,370.00
(iii)	Actual borrowing done through debt securities in FY (c)	90,250.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d)= (b) - (c)	NIL
(v)	Reason for shortfall, if any, in mandatory borrowings through debt securities	NA

15) Information under regulation 52(4) of SEBI (listing obligations and disclosure requirements) regulations, 2015 is as follows:

(a) Credit rating and change in credit rating:

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

Facility	March 31, 2020	March 31, 2019
(a) Secured debentures	CRISIL A | CARE A | BWR A	CARE A- | BWR A
(b) Unsecured debentures	CRISIL A | CARE A (Tier-II) | CARE A	CARE A- (Tier-II) | CARE A-
(c) Subordinated term loan	CARE A	CARE A-
(d) Bank facilities	CRISIL A | CARE A | BWR A	CARE A- | BWR A

(b) Information regarding interest and principal payable on non convertible debentures are disclosed at Annexure B.

(c) As at March 31, 2020, the Company has outstanding secured redeemable non-convertible debentures amounting to Rs. 120,704.00 lakhs. The said non-convertible debentures are secured by an adequate asset cover by way of creation of exclusive charge by hypothecation on the receivables of the Company. The Company also has unsecured redeemable non-convertible debentures amounting to Rs.5,310.13 lakhs as at the period end.

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

Particulars	As at March 31, 2020
Debt equity ratio	2.99

(e) Net worth : Equity share capital + other equity - deferred tax assets - deferred expenses - intangible assets

(Amount in Rs. in lakhs)

Particulars	As at March 31, 2020
Net worth	85,601.51

(f) Capital redemption reserve/ debenture redemption reserve as at March 31, 2020 : Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18 (7) (b) (ii) of Companies (Share Capital and Debenture) Rules, 2014.

(g) Outstanding redeemable preference shares (quantity and value) as at March 31, 2020: Not applicable

(h) Debt service coverage ratio: Not applicable

(i) Interest service coverage ratio: Not applicable

(j) Asset cover available: Not applicable

(k) Net profit after tax: 7,853.67 lakhs

(l) Earnings per share (of Rs. 2/- each):

Basic (Rs.)	33.00
Diluted (Rs.)	32.68

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

RAJENDRA KUMAR SETIA Digitally signed by RAJENDRA KUMAR SETIA Date 2020.06.16 21:24:31 +05'30'

Rajendra Kumar Setia
Managing Director
DIN : 00957374

Place : Jaipur
Date : 16 June 2020

"Annexure B"
(Amount in Rs. in lakhs)

ISIN	Outstanding as on March 31, 2020 **	Previous due date for repayment of principal	Previous due date for payment of interest	Whether the previous interest payment has been paid or not	Next due date and amount of interest and principal			
					Principal		Interest/Premium	
					Date	Amount	Date	Amount
INE124N07325	2,500.00	*	May 16, 2020	Paid	August 16, 2022	2,500.00	June 16, 2020	22.54
INE124N07317	250.00	*	May 13, 2020	Paid	August 13, 2022	5,000.00	June 13, 2020	-
INE124N08067	2,500.00	*	*	*	January 12, 2021	2,500.00	January 12, 2021	-
INE124N08042	2,000.00	*	January 31, 2020	Paid	February 03, 2023	2,000.00	May 1, 2020	60.56
INE124N08034	2,000.00	*	March 31, 2020	Paid	September 29, 2022	2,000.00	June 29, 2020	-
INE124N07259	3,665.00	*	*	*	June 04, 2021	3,665.00	June 04, 2021	-
INE124N07267	375.00	*	March 14, 2020	Paid	June 14, 2021	375.00	June 14, 2020	11.08
INE124N07275	2,500.00	*	March 14, 2020	Paid	July 14, 2020	2,500.00	June 14, 2020	71.68
INE124N07283	2,500.00	*	March 14, 2020	Paid	June 14, 2021	2,500.00	June 14, 2020	71.68
INE124N07291	2,500.00	*	March 14, 2020	Paid	May 14, 2021	2,500.00	June 14, 2020	71.68
INE124N07143	5,000.00	*	May 29, 2020	Paid	June 11, 2021	1,250.00	June 11, 2021	570.78
INE124N07168	7,500.00	*	May 31, 2019	Paid	February 26, 2021	1,875.00	May 29, 2020	856.17
INE124N07200	7,500.00	*	May 29, 2020	Paid	June 11, 2021	7,500.00	June 11, 2021	-
INE124N07309	30,000.00	*	April 30, 2020	Paid	August 1, 2023	10,000.00	July 31, 2021	897.53
INE124N07127	2,500.00	*	*	*	November 12, 2021	2,500.00	November 12, 2021	-
INE124N07077	700.00	*	*	*	August 18, 2020	700.00	August 18, 2020	-
INE124N07333	5,000.00	*	March 13, 2020	Paid	September 13, 2022	5,000.00	June 13, 2020	145.83
INE124N07242	5,000.00	*	April 30, 2020	Paid	March 05, 2024	5,000.00	June 1, 2020	-
INE124N07358	8,600.00	*	*	*	December 23, 2025	8,600.00	June 23, 2020	-
INE124N07341	29,000.00	*	*	*	January 10, 2025	29,000.00	July 10, 2020	-
INE124N07366	3,360.00	*	*	*	January 09, 2022	3,360.00	January 09, 2022	-
TOTAL	1,24,950.00							

* No due date before March 31, 2020.

**Details provided above are for debentures outstanding as at March 31, 2020 and includes the derivative portion but does not include interest accrued but not due.

B S R & Co. LLP
Chartered Accountants

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ess Kay Fincorp Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Ess Kay Fincorp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

We draw attention to Note 6 to the annual financial results, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

We draw attention to Note 11 to the annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year (including Ind AS adjustments) and the published unaudited year to date figures up to the half year of the relevant financial years which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

ASHWIN S SUVARNA
Digitally signed by ASHWIN S SUVARNA
Date: 2020.06.16 22:03:07 +05'30'

Ashwin Suvarna
Partner
(Membership No. 109503)
UDIN: 20109503AAAAAR7490

Place: Mumbai
Date: 16 June 2020