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(This offer can be subscribed by person only to whom this offer letter cum Application is delivered and nobody else).

PUNJAB KASHMIR FINANCE LIMITED
Registered Office – 16, Defence Colony, Jalandhar
CIN- U65921PB1958PLC002256
Tel.: (0181) 2238611-15
E-mail: info@pkffinance.com
Contact Persons: Ms. Jyotika Mehra

FORM PAS-4
[See rule 14(3)]

PART-A
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Dated : November 30, 2019

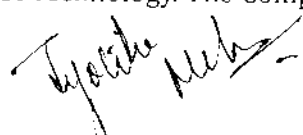
PRIVATE PLACEMENT OF 15,000 SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES-26) AT PRICE OF RS.1000 EACH FOR CASH AT PAR AGGREGATING TO RS. 1,50,00,000 (RUPEES ONE CRORE FIFTY LACS ONLY)

1. GENERAL INFORMATION

S.No	Name of the company	Punjab Kashmir Finance Limited
I.	Registered Office Address	16 Defence Colony, Jalandhar
	Corp. Office Address	Balbir Tower, G.T Road, Jalandhar
	Website	www.pkffinance.com
	Contact details (Phone No.):	(0181) 2238611-15
	E-mail ID	ho@pkffinance.com
II.	Date of incorporation of the company	03/12/68

(c) Business carried on by the Issuer and its Subsidiaries with the details of branches

The Company was incorporated as a private limited company under the name and style Punjab Kashmir Finance Private Limited; a company limited by shares, on October 13, 1958, under the provisions of the Companies Act, 1956. Subsequent to removal of the word Private the company was rechristened to its present name Punjab Kashmir Finance Limited in 2000. The company has obtained a registration to carry on the Business of Non Banking Financial institution from the Reserve Bank of India, registration number being 06.00098. The company is engaged in financing of Moveable assets, Commercial Vehicles, Passenger Vehicles, Plant and Machinery, Business Loan etc. in India. It aims to provide finance facilities to people to purchase assets for income generating activities and supporting economic growth. Company is being managed by qualified and experience staff. The company has excellent infrastructural facilities and is well equipped with the latest Technology. The Company is one of the largest NBFC in Punjab State


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Details of Branches of the Company

Sr. No.	Branches	Address
1	Jalandhar Branch 1	19, G.T Road, Jalandhar
2	Jalandhar Branch 2	Balbir Tower, G.T Road, Jalandhar
3	New Delhi	Anupam Bhawan, Azadpur Complex, G.T Road, Delhi
4	Nawanshahr	Rai Market, Near Bus Stand, Nwanshahr
5	Kapurthala	DC Chowk, Jalandhar Road, Near Bus Stand, Kapurthalla
6	Moga	Basant Bhawan, Ferozepur road
7	Bathinda	SCF-70, 1 st Floor, Model Town Market
8	Patiala	B.N Khalsa School, Sirhind Road
9	Mohali	SCF- 80 Phase
10	Gurugram	Near Atul Kataria Chowk, Gurugram
11	Sirsa	Opp. Activa Showroom, Dabwali Road, Sirsa

(d) Brief particulars of the management of the company

Name	Profile	Qualification
Mr. Alok Sondhi	<p>Mr. Alok Sondhi is the Managing Director of the Company since 1984. He is entrusted with overall responsibility of the Administration, Finance, Compliance and Business Development of the Company. He has experience of more than 31 years in the industry. Besides his active involvement in business, he is actively involved in Social and cultural activities. The brief particulars of his directorship in companies and association in Social and cultural societies is as under:</p> <p>Other Directorship: PKF Finance Ltd. , Reliable Agro. Engg. Services P. Ltd, Punjab Reliable Investments Pvt. Limited, PKF Securities P. Ltd, Jullundar Motor Agency Delhi Ltd, Growth properties Pvt. Ltd</p> <p>Secretary General- Punjab & Haryana Finance Co's Association.</p> <p>Director- Finance Industry Development Council (FIDC)</p> <p>Secretary Kanya Maha Vidyalaya, Jalandhar (Estd. 1886). Doaba College, Jalandhar (Estd. 1945).</p>	B.com

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Dev Raj Girls Sr. Sec. School.
Jalandhar Model School.
Sanskriti KMV School.

Managing Trustee - Rai Saligram Sondhi Charitable Hospital, Jalandhar.

Member: Manav Sehyog Society.

Suvidha Centre(Punjab Govt. Help Initiative).

Virsa Vihar, Jalandhar- arts and cultural society.

Mr. Vivek Sondhi

Mr. Vivek Sondhi is Whole Time Director of the company and has been designated as Joint Managing Director. His overall responsibility in the Management includes lending, Recovery, Asset quality, Resource Mobilization, Information Technology, Internal Audit. He has experience of more than 31 years in the Industry. He is Director in many companies and also member of various social and cultural organizations.

Other Directorship: PKF Finance Ltd. , Reliable Agro. Engg. Services P. Ltd, Punjab Reliable Investments Pvt. Limited PKF Securities P. Ltd, Growth properties Pvt. Ltd

Managing Trustee- Savitri Loomba Charitable Trust.
B.R.R.M. Sondhi Family Charitable Trust

Executive Member

Punjab & Haryana Finance Co's Association.

Arya Shiksha Mandal (Handling Two colleges & three schools).

Awarded

"Kamal Patra" A National Award by Indian Junior Chamber in lieu of Professional and Social achievements

President

Jalandhar Jaycees (1989 & 90).

National Coordinator

Corporate Training, Indian Jaycees

Member: Manav Sehyog Society.

Mrs. Raj Mohini Sondhi

Mrs. Raj Mohini Sondhi is the Director of the Company since 1968. She is also entrusted with responsibility of the Finance, Compliance and Business Development of the Company. She has experience of more than 31 years in the industry.

Other Directorship: PKF finance ltd. , Reliable Agro. Engg. Services P. Ltd, Punjab Reliable Investments Pvt. Limited, PKF Securities P. Ltd, Growth properties Pvt. Ltd

President: Inner Wheel Club of Jalandhar

Chief Advisor: All India Women Conference

Life Member: Manav Sehyog Society.

Executive Member: Arya Samaj Model Town, Jal

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Lajwanti Manchanda Charitable Hospital
Arya Shiska Mandal
Trustee: B.R.R.M. Sondhi Family Charitable Trust, Rai Saligram
Sondhi Charitable Hospital, Jalandhar.

Mr. Ashim Sondhi	Mr. Ashim Sondhi is appointed as a Director of the company w.e.f. 01 April, 2017. He has an experience of more than 2 years in the industry. Other Directorship: PKF Finance Ltd. , Reliable Agro. Engg. Services P. Ltd, Punjab Reliable Investments Pvt. Limited, PKF Securities P. Ltd.	B.Com., CA
Chetan Kumar Kalia	Mr. Chetan Kumar Kalia is the Director of the company since 1986. He has experience of more than 29 years in the industry. Other Directorship: PKF finance ltd. , Reliable Agro Engg. Services Private limited.	M.A
Baljit Singh	Mr. Baljit Singh is the Director of the company since 2009. He has experience of more than 6 years in the industry. Other Directorship: PKF finance ltd., Reliable Agro Engg. Services Private Limited Member: Jalandhar Co-operative Cold Storage, Jalandhar	Graduation
Anil Kumar Kalia	Mr. Anil Kumar Kalia is the Director of the company since 1990. He has experience of more than 25 years in the industry. Other Directorship: Reliable Agro Engg. Services Pvt. Limited. Zonal Chairman: Bharat Vikas Parishad, Zone – I Partner: Kalia Brothers (Regd), Jalandhar.	Graduate in Ayurvedic and Medical Surgery.

(e) Other Details of Directors:

Sr.No.	Name, Address & Occupation of Director	DIN	Designation	Date of Appointment
1	Mr. Alok Sondhi S/o Lt. Sh. Balbir Raj Sondhi 16, Defence Colony Jalandhar (Business)	00583970	Managing Director	08/04/1988
2	Mr. Vivek Sondhi S/o Lt. Sh. Balbir Raj Sondhi 317, New Jawahar Nagar Jalandhar (Business)	00154748	Joint Managing Director	01/12/1980
3	Mrs. Raj Mohini Sondhi W/o Lt. Sh. Balbir Raj Sondhi 317, New Jawahar Nagar Jalandhar (Business)	00154875	Director	03/12/1968

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4	Mr. Ashim Sondhi S/o Mr. Alok Sondhi 16, Defence Colony Jalandhar (Business)	07806310	Director	01/04/2017
5	Chetan Kumar Kalia 52, New Jawahar Nagar Jalandhar (Business)	00271646	Director	16/02/1986
6	Baljit Singh VPO.Reru, P.S.Sadar Jalandhar, (Business)	02833514	Independent Director	09/12/2009
7	Anil Kumar Kalia EH - 178, Civil lines, Jalandhar (Business)	00272677	Independent Director	29/07/1990

Trustee for the Debenture holders

The Company has appointed Sh. Ashish Gupta S/o Sh. Janak Raj Gupta to act as Trustees for the Debenture holders ("Trustees"). The Debenture Trustee is an independent person to the company and the Directors. The company has received an Undertaking to the effect that he does not beneficially hold shares in the Company, is not beneficially entitled to moneys which are to be paid by the company to the debenture trustee and has not entered into guarantee in respect of the principal debts secured by the debentures or interest thereon.

The Company and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Company. The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their Agents or Authorized Officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Debenture holder(s). Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company *pro-tanto* to the Debenture holder(s). The Trustees will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and they will take necessary action at the cost of the Company.

(f) Management's perception of risk factors:

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures issued under the Private Placement Offer Letter (hereinafter referred to as PPOL). All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, certain factors which are material for the purpose of assessing the market risks associated with Debentures issued under the PPOL are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures issued under the PPOL, but the inability of the Issuer, as the case may

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be, to pay interest, or other amounts, if any, on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this PPOL and reach their own views prior to making any investment decision.

The Debentures are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those Investors capable of understanding the risks entailed in such instruments. Investors are strongly recommended to consult with their financial, legal, tax and other professional advisors before making any investment decision.

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Company only. If any one of the following stated risks actually occur, the Company's business, financial conditions and results of operations could suffer.

Note: The risk factors herein are not exhaustive and unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES. THIS PPOL IS NOT, AND DOES NOT PURPORT TO BE, INVESTMENT ADVICE.

(a) *Uncertain Trading Markets and liquidity risk*

Presently the Debentures are not proposed to be listed on any stock exchange and such there is no liquidity of trading at any stock exchange. However, the Debentures are transferable as per the provisions of law. Investors should be prepared to hold the Debentures until maturity as Investors may not be able to liquidate or sell some or all of the Debentures as and when they require or at an amount equal to or more than the invested amount. There is currently no active or liquid secondary trading market for these Debentures. The Company cannot assure Debenture Holders that a trading market for their Debentures will ever develop or be maintained.

(b) *Interest Rate Risk of the Debentures* Investors are exposed to the movement of interest rates whenever their Debentures are transferred prior to maturity. As interest rates move upwards, the value of the Debentures generally fall. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes.

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(c) Compounding of Risks An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable interest rates, etc., the risks associated with such investments and the terms and conditions of the Debentures. More than one risk factor may have simultaneous effects with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

(d) Credit Risk : The Company carries the risk of default by borrowers and other counterparties. Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure.

(e) Interest Rate Risk: The Company's business is dependent on interest rate regime in the economy. Interest rates are highly sensitive to many factors beyond its control, including the policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(f) Access to Capital Markets and Commercial Borrowings The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors. If the company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance.

(g) Operational and Systems Risk The Issuer is faced with operational and systems risks, which may arise as a result of various factors viz. like improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, computer hacking, unauthorised access to computer data and storage devices, computer crashes, data loss, breach of confidentiality, network security, etc.

(h) Credit Risk of Issuer: While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that the Debentures are unrated and receipt of any coupon payment and Principal Amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer.

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(i) Material Changes In Regulations: NBFCs in India are subject to detailed supervision and regulation by the RBI. In addition, the Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. The RBI also requires the NBFCs to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(j) Slowdown In Economic Growth In India Could Cause the Company's Business To Suffer: The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

(k) Social-Economic and Political scene: Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

(l) Market Risk: The Company is in the business of provision of financial services. The overall business of the company is linked to the macroeconomic parameters like GDP growth, capital markets and liquidity. Any adverse movement on these factors will have an adverse impact on the business of the Company. The performance may also be affected by political and economic developments and natural disasters like earthquakes, flood, drought, act of God, etc. These factors may affect the capital markets as well as reliability of the Issuer's assets. Interest rate volatility exposes the Issuer to market risks arising out of maturity rate/ interest rate mismatches, which may have an impact on its financial results.

(m) Legality of Purchase: A prospective Investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective Investor with any law, regulation or regulatory policy applicable to it.

(n) Taxation: Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.

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g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

Particulars	Amount involved	Duration of default	Present Status
Statutory Dues	NIL	NIL	NIL
Debentures and interest thereon	NIL	NIL	NIL
Deposits and interest thereon	NIL	NIL	NIL
Loan from any bank or financial institution and interest thereon	NIL	NIL	NIL

(h) Compliance officer

Name : Ms. Jyotika Mehra
Designation: Company Secretary
Address: # 619, Golden Avenue, Phase 2, Jalandhar.
Email: jyotika@pkffinance.com
Contact No. : (0181) 2238611 ext: 279

2. PARTICULARS OF THE OFFER

(I)	Financial Position of the Company for the last 3 Financial Years	The Details of Financial Position of the Company for the last 3 Financial Years are mentioned at Point No. 5 of this Offer cum Application Letter.
(II)	Date of passing Board Resolution	November 30, 2019
(III)	Date of passing of resolution in the general meeting, authorising the offer of securities	August 23, 2014
(IV)	Kind of Securities offered (i.e. whether share or debenture) and class of security; The total number of shares or other securities to be issued	Secured Redeemable Non Convertible Debentures (Series-26) 15,000 Secured Redeemable Non Convertible Debentures (Series-26) At Price Of Rs.1000 Each For Cash At Par Aggregating To Rs.1,50,00,000/- (Rupees One Crore Fifty lacs Only).

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(V)	Price at which the security is being offered including the premium, if any, along with justification of the price	Debenture are being issued at face value at Rs. 1000/- (Rupees One Thousand Only) for cash at par.
(VI)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the Registered Valuer.	As securities are not convertible into equity shares at any point of time, so Valuation is not applicable in case of Non-Convertible Debentures.
(VII)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(VIII)	Class or classes of persons to whom the allotment is proposed to be made	Resident Indians, Body Corporates
(IX)	Intention of promoters, directors or key managerial personnel to subscribe to offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Not required in case of issue of Non-Convertible Debentures
(X)	The proposed time within which the allotment shall be completed	As may be decided by the Board but within a maximum period of 60 days from the receipt of Application Money.

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(XI)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]: Not Applicable			
(XII)	The change in control, if any, in the company that would occur consequent to the private placement: There shall be no change in management or control of the Company pursuant to the issue of Secured Redeemable Non-Convertible Debentures.			
(XIII)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:			
	Date of Allotment	No. of persons	No. of Securities	Price of securities
	29/06/19	15	9725	Rs. 97,25,000/-
	31/07/19	14	12360	Rs. 1,23,60,000/-
	31/10/19	14	10186	Rs. 1,01,86,000/-
(XIV)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable		
(XV)	Amount which the Company intends to raise by way of proposed offer of securities	Rs 1,50,00,000 (Rupees One Crore Fifty Lacs Only) by issue of 15,000 Secured Redeemable Non Convertible Debentures of Rs. 1000/- each		
(XVI)	Terms of Raising of Securities			
	(a) Duration, if applicable	As per the Scheme of Debentures		
	(b) Rate of Dividend	Not Applicable		

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	<p>(c) Rate of Interest</p>	<p>A) Interest Rates of Debentures</p> <p>Interest rates of Debentures are as follows:-</p> <table><tr><th rowspan="2">Period</th><th colspan="3">GENERAL</th><th colspan="3">SENIOR CITIZEN</th></tr><tr><th>Non-Cumulative</th><th>Cumulative</th><th>Yield</th><th>Non-Cumulative</th><th>Cumulative</th><th>Yield</th></tr><tr><th>Months</th><th>Cumulative Interest Payable (M/Q*)</th><th>Interest</th><th></th><th>Cumulative Interest Payable (M/Q*)</th><th>Interest</th><th>Yield</th></tr><tr><td>13</td><td>-</td><td>7.65%</td><td>7.83%</td><td>-</td><td>8.15%</td><td>8.35%</td></tr><tr><td>36</td><td>7.90%(M)</td><td>8.00%</td><td>8.66%</td><td>8.40%(M)</td><td>8.50%</td><td>9.24%</td></tr><tr><td>60</td><td>8.25%(Q)</td><td>8.25%</td><td>9.73%</td><td>8.75%(Q)</td><td>8.75%</td><td>10.42%</td></tr></table> <p>*M=Monthly /Q=Quarterly</p> <p>The Debentureholder will have the right to exercise Put option before the maturity period but not before 13 months and the interest Payable will be as under:-</p> <p>In Case Put Option exercised</p> <table><tr><th>Put exercised</th><th>Option For 3 years Debentures</th><th>Option For 5 Years Debentures</th></tr><tr><td>After 13 months</td><td>2.90% Less than agreed rate</td><td>3.15% Less than agreed rate</td></tr><tr><td>After 24 months</td><td>2.70% Less than agreed rate</td><td>2.95% Less than agreed rate</td></tr><tr><td>After 36 months</td><td>-</td><td>2.50% Less than agreed rate</td></tr><tr><td>After 48 months</td><td>-</td><td>2.40% Less than agreed rate</td></tr></table>	Period	GENERAL			SENIOR CITIZEN			Non-Cumulative	Cumulative	Yield	Non-Cumulative	Cumulative	Yield	Months	Cumulative Interest Payable (M/Q*)	Interest		Cumulative Interest Payable (M/Q*)	Interest	Yield	13	-	7.65%	7.83%	-	8.15%	8.35%	36	7.90%(M)	8.00%	8.66%	8.40%(M)	8.50%	9.24%	60	8.25%(Q)	8.25%	9.73%	8.75%(Q)	8.75%	10.42%	Put exercised	Option For 3 years Debentures	Option For 5 Years Debentures	After 13 months	2.90% Less than agreed rate	3.15% Less than agreed rate	After 24 months	2.70% Less than agreed rate	2.95% Less than agreed rate	After 36 months	-	2.50% Less than agreed rate	After 48 months	-	2.40% Less than agreed rate
Period	GENERAL			SENIOR CITIZEN																																																						
	Non-Cumulative	Cumulative	Yield	Non-Cumulative	Cumulative	Yield																																																				
Months	Cumulative Interest Payable (M/Q*)	Interest		Cumulative Interest Payable (M/Q*)	Interest	Yield																																																				
13	-	7.65%	7.83%	-	8.15%	8.35%																																																				
36	7.90%(M)	8.00%	8.66%	8.40%(M)	8.50%	9.24%																																																				
60	8.25%(Q)	8.25%	9.73%	8.75%(Q)	8.75%	10.42%																																																				
Put exercised	Option For 3 years Debentures	Option For 5 Years Debentures																																																								
After 13 months	2.90% Less than agreed rate	3.15% Less than agreed rate																																																								
After 24 months	2.70% Less than agreed rate	2.95% Less than agreed rate																																																								
After 36 months	-	2.50% Less than agreed rate																																																								
After 48 months	-	2.40% Less than agreed rate																																																								
	<p>d) Mode of Payment</p>	<p>All cheques/drafts should be in favour of " Punjab Kashmir Finance Ltd." and crossed 'Account Payee Only' payable at par at the centre where the same is deposited. The entire amount of Debenture is payable on application subject to minimum application size of 20 Debentures and in multiples of 1 Debenture thereafter.</p> <p>In case the payment is made by Real Time Gross Settlement (RTGS), the funds have to be credited to the Company's RTGS account, the details of which are given below:</p>																																																								

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PUNJAB KASHMIR FINANCE LIMITED

Registered Office – 16, Defence Colony, Jalandhar

CIN- U65921PB1958PLC002256

Tel.: (0181) 2238611-15

E-mail: info@pkffinance.com

Contact Persons: Ms. Jyotika Mehra

		<table><tr><td>Name of the Bank</td><td>Punjab National Bank</td></tr><tr><td>Address</td><td>G.T. Road Jalandhar</td></tr><tr><td>Name of the Benificary</td><td>Punjab Kashmir Finance Ltd</td></tr><tr><td>Account Number</td><td>3511002102850875</td></tr><tr><td>IFSC</td><td>PUNB0351100</td></tr></table>	Name of the Bank	Punjab National Bank	Address	G.T. Road Jalandhar	Name of the Benificary	Punjab Kashmir Finance Ltd	Account Number	3511002102850875	IFSC	PUNB0351100
Name of the Bank	Punjab National Bank											
Address	G.T. Road Jalandhar											
Name of the Benificary	Punjab Kashmir Finance Ltd											
Account Number	3511002102850875											
IFSC	PUNB0351100											
	(e) Repayment	<p>The Debentures will be redeemed at par on the date of Redemption. Payment on redemption will be made by Cheque(s)/ Demand Drafts/ Electronic mode in the name of the Debenture holder whose name appears on the register of debenture-holders maintained by the Company as on the Record Date. On the Company dispatching the redemption amount to such beneficiary (ies) by registered post/speed post/courier/hand delivery/electronic means, the liability of the Company shall stand extinguished.</p> <p>The Debentures shall be taken as discharged on dispatch of redemption warrants by the Company on maturity to the list of debenture-holders.</p> <p>The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the date of redemption.</p>										
(XVII)	Proposed Time Schedule for which the private placement offer cum application letter is valid	<p>Issue opens on: 01/12/2019 Issue close on: 31/12/2019</p> <p>The board may at its discretion allot the equity shares in one or more tranches and also may close the issue before or after the closing date/time mentioned above.</p>										
(XVIII)	Purposes and object of the offer	<p>The present issue of Debentures is being made pursuant to applicable regulations to meet our requirements relating to working capital, general corporate purposes and normal capital expenditure.</p>										
(XIX)	Contribution proposed to be made by the promoters or directors in this offer or separately in furtherance of such objects:											
	<table><tr><th>Sr. No</th><th>Name</th><th>Designation</th><th>No of shares proposed to be allotted</th><th>Amount of Shares</th></tr><tr><td>1.</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table>	Sr. No	Name	Designation	No of shares proposed to be allotted	Amount of Shares	1.	Nil	Nil	Nil	Nil	
Sr. No	Name	Designation	No of shares proposed to be allotted	Amount of Shares								
1.	Nil	Nil	Nil	Nil								

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	Principal Terms of Assets charged as security:	One of the condition of Trust Deed is that the debentures together with interest and other charges, expenses and other dues shall be secured by way of first charge/mortgage in favor of the Trustee, the Companies' present and future movable properties of the company and such assets may include receivables under Hypothecation/ loan agreement, lease or Hire purchase, financial and other investments including Term deposits(but excluding investments purchased for the purpose of Statutory Liquidity requirement) marketable and other securities including shares, Book debt, and other movable assets to be acquired or created out of the proceeds of this debenture issue but subject to prior charges created or to be created in favor of Company's bankers on the assets of the company in the ordinary course of business and subject to that all such assets/securities are acceptable under the agreement to the trustee and pledge of respective documents subject to minimum of 100% of the debenture issued.
(xx)	The details of any significant and material orders passed by the Regulators, courts and Tribunals impacting the going concern status of the company and its future operations	Nil

(XXI) Pre issue and post issue shareholding pattern of the company in the following format-

S.No.	Category	Pre-issue		Post-issue	
		No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
A.	Promoters' holding:				
1	Indian :				
	Individual	17751	88.76%	17751	88.76%
	Bodies Corporate	-	-	-	-

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	Sub Total	-	-	-	-
2	Foreign Promoters				
	Sub Total (A)	17751	88.76%	17751	88.76%
B	Non Promoters holding :				
	Institutional Investors	-	-	-	-
	Non- Institution :				
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including NRIs)	-	-	-	-
	Other than Promoters	2249	11.24%	2249	11.24%
	Sub Total (B)	2249	11.24%	2249	11.24%
	Grand Total	20000	100.00%	20000	100.00%

3. MODE OF PAYMENT FOR SUBSCRIPTION: Cheque/ Demand Draft/ Other Banking Channels.

DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NIL
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last	NIL

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	three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
iii.	Remuneration of directors (during the current year and last three financial years)	As per Annexure 1
iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or guarantees given or securities provided	As per Annexure 2
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	NIL
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	NIL
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NIL

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4. FINANCIAL POSITION OF THE COMPANY

a. Capital Structure of the Company

A. Authorized Capital 60,000 Equity Shares of 1000 each 60,000 Preference Shares of 1000 each	12,00,00,000/-
B. Issued, Subscribed and Paid up Capital 20,000 Equity Shares of 1000 each 45,000 Preference Shares of 1000 each	6,50,00,000/-
B. Size of the present offer (Secured Redeemable Non Convertible Debentures)	1,50,00,000/-
C. Paid up Capital after the present issue (A) after the offer (B) after conversion of convertible instrument, if any	6,50,00,000/- Nil
D. Share Premium Account (before and after the offer)	54,40,000/-

- Figure may change if any share allotment takes place before conversion of the instruments already issued

(ii) Details of existing share capital

1. Allotment of Equity Shares

Right Issue Allotment

DATE OF ALLOTMENT	NUMBER OF SHARES ALLOTTED	FACE VALUE OF THE SHARES (in Rs.)	PRICE (in Rs.)	FORM OF CONSIDERATION
31/03/18	5440	2000 (including Premium of Rs. 1000)	1,08,80,000	By cheque

2. Allotment of Preference Shares

The Preference Share Capital of the Company as on as on March 31, 2008 was Rs. 3,49,60,000/-.
The following changes took place thereafter:

DATE OF ALLOTMENT	NUMBER OF SHARES ALLOTTED	FACE VALUE OF THE SHARES (in Rs.)	PRICE (in Rs.)	FORM OF CONSIDERATION
31/03/10	2304	1000	23,04,000	CASH
01/04/11	2070	1000	20,70,000	CASH
20/05/15	20226	1000	2,02,26,000	By cheque

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Equity Share and Preference Share Allotments made in last one year preceding the date of offer letter: Nil

b. Profits of the company, before and after making provision for tax, for the three financial years

Particulars	31.03.2019	31.03.2018	31.03.2017
Net profit before tax	2,62,35,709	1,75,30,395	1,17,13,429
Tax expense	69,40,130	52,14,726	37,58,603
Net profit after tax	1,92,95,579	1,23,15,669	79,54,826

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years

Particulars	31.03.2019	31.03.2018	31.03.2017
Dividend paid	61,26,448	62,72,428	0
Interest Coverage Ratio	1.33	1.26	0

(d) INCOME STATEMENT

PARTICULARS	FOR YEAR ENDED 31.03.2019	FOR YEAR ENDED 31.03.2018	FOR YEAR ENDED 31.03.2017
1. Revenue From Operations	15,22,62,479	12,85,20,170	11,32,88,419
2. Other Income	1,31,13,385	63,46,494	45,62,739
3. Total Income (1+2)	16,53,75,864	13,48,66,664	11,78,51,158
4. Expenses:			
Employee Benefit Expenses	3,38,22,881	2,96,05,897	2,42,29,394
Finance Cost	6,49,25,432	5,47,90,804	5,05,27,305
Depreciation And Amortization Expense	17,23,201	19,43,763	16,64,035
Other Expenses	1,50,38,903	1,39,99,354	1,27,03,231
Provisions And Write Off	2,36,29,738	1,69,96,451	1,70,13,764
Total Expenses	13,91,40,155	11,73,36,269	10,61,37,729
5. Profit Before Exception And Extraordinary Items And Tax 3-4	2,62,35,709	1,75,30,395	1,17,13,429
6. Exceptional Items			
Interest On Income Tax Refund	0	0	0
7. Profit Before Extraordinary Items And Tax 5-6	2,62,35,709	1,75,30,395	1,17,13,429
8. Extraordinary Items			
9. Profit Before Tax 7-8	2,62,35,709	1,75,30,395	1,17,13,429

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10. Tax Expense			
Current Tax	-81,00,000	-55,35,000	-47,20,000
Deferred Tax	11,59,948	3,20,364	10,15,660
Excess Tax Provision of earlier years	-78	-90	-54,263
11. Profit For The Period From Continuing Operations 9-10	1,92,95,579	1,23,15,669	79,54,826
12. Profit From Discountinuing Operations	0	0	0
13 Tax Expense Of Discountinuing Operations	0	0	0
14. Profit From Discountinuing Operations (after Tax)	0	0	0
15. Profit For the Period	1,92,95,579	1,23,15,669	79,54,826
Earnings Per Equity Share			
- Basic	744.83	399.50	208
- Diluted	794.45	524.58	438

BALANCE SHEET

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	6,50,00,000	6,50,00,000	5,95,60,000
(b) Reserves and Surplus	20,20,75,500	19,01,65,678	17,99,59,355
	26,70,75,500	25,51,65,678	23,95,19,355
(2) Non-Current Liabilities			
(a) Long-term borrowings	39,63,17,022	35,32,04,856	19,11,07,578
(b) Long-term provisions	2,83,93,543	2,31,18,076	1,91,10,856
	42,47,10,565	37,63,22,932	21,02,18,434
(3) Current Liabilities			
(a) Short-term borrowings	19,40,60,274	16,22,75,898	15,79,60,711

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(b) Other current liabilities	24,29,81,508	20,31,60,653	28,00,40,090
(c) Short-term provisions	81,00,000	55,35,000	47,20,000
	44,51,41,782	37,09,71,551	44,27,20,801
Total	1,13,69,27,847	1,00,24,60,161	89,24,58,590
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	3,20,36,661	3,32,98,766	3,42,23,716
(b) Non-current investments	7,24,19,000	7,58,88,850	6,93,05,850
(c) Deferred Tax assets	54,12,827	42,52,879	39,32,515
(d) Long term loans and advances	61,24,59,786	50,41,75,693	41,40,82,118
(e) other non current assets	24,43,360	15,35,076	5,86,102
	72,47,71,634	61,91,51,264	52,21,30,301
(2) Current asset			
(a) Cash and cash equivalents	1,45,94,769	3,55,80,000	3,90,99,254
(b) Short-term loans and advances	38,58,75,469	33,78,09,611	32,20,06,125
(c) other current assets	1,16,85,975	99,19,286	92,22,910
	41,21,56,213	38,33,08,897	37,03,28,289
Total	1,13,69,27,847	1,00,24,60,161	89,24,58,590

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AUDITED CASH FLOW STATEMENT

Cash Flow Statement for the year ended on	31/03/19	31/03/18	31/03/17
A) CASH FLOW FROM OPERATING EXPENSES			
Profit Before Tax	2,62,35,709	1,75,30,395	1,17,13,429
Add Financial Expenses	6,49,25,432	9,11,61,141	5,05,27,305
Add Depreciation	17,23,201	19,43,763	16,64,035
Add Premium on Investments	62,000	3,67,000	0
Add Profit/Loss on sale of assets	1,522	0	-2,668
Add Provision for NPA	47,46,038	32,49,108	30,67,600
Add Provisions For Standard Assets	5,29,429	70,62,190	6,48,324
Less:			
Dividend Received	-9,70,099	-9,70,099	-3,83,064
Interest received on Government Securities	-56,02,664	-52,76,266	-59,33,617
Tax Paid	-77,36,674	-1,43,09,437	-54,54,802
Operating Profits Before Working Capital Changes	8,39,13,894	6,62,14,584	5,58,46,542
Working Capital Changes :			
Change In Long Term Advances	-10,82,84,093	-9,00,93,575	10,22,88,896
Changes in Non Current Assets	-65,000	-12,900	-49,100
Change In Short Term Advances	-4,80,65,858	-1,58,03,486	13,48,727
Change In Other Current Assets	-5,27,877	1,74,461	-2,48,159
Change In Current Liabilities	2,55,25,534	-13,14,17,294	8,74,71,878
	-4,75,03,400	-10,60,95,438	4,20,80,922
Less: Financial	-5,06,30,111	-6,50,95,719	4,34,76,561

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Expenses			
Cash Flow From Operating Activities	-9,81,33,511	-17,11,91,157	-13,95,569
B) Cash Flow From Investing Activities			
Purchase Of Fixed Assets	-4,65,796	-10,18,813	-25,57,570
Change in investments	35,27,350	-72,98,768	5,13,78,000
Dividend And Interest Received	65,72,763	62,46,365	63,16,681
Sale of Fixed Assets	3,178	0	13,500
Cash Flow From Investing Activities	96,37,495	-20,71,216	5,51,50,611
C) Cash Flow From Financing Activities			
Change in Share Capital	0	1,08,80,000	0
Change In Long Term Borrowing	4,31,12,166	16,20,97,278	3,36,78,819
Change In Short Term Borrowing	3,17,84,376	43,15,187	4,16,912
Dividend And Dividend Tax Paid	-73,85,757	-75,49,346	-46,20,607
Cash Flow From Financing Activities	6,75,10,785	16,97,43,119	-3,78,82,514
Net Increase In Cash/ Cash Equivalents (A+B+C)	-2,09,85,231	-35,19,254	1,58,72,528
Cash & Cash Equivalents At The Beginning of the Year	3,55,80,000	3,90,99,254	2,32,26,726
Cash & Cash Equivalents at the end of the Year	1,45,94,769	3,55,80,000	3,90,99,254

Note: (-) indicates outflows

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: Nil

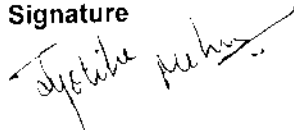
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PART-B
(To be filed by the Applicant)

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/ House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email Id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Mode of Payment Details (Cheque/ Demand Draft/ Other Banking Channels)	
(ix)	No. of Shares Applied for (in Figures as well as in words)	
(x)	Total Amount (in Figures as well as in words)	
(xi)	Joint Holder's Name	
(xii)	Occupation (Agriculture/ Business/ Housewife/ Service/ Professional/ Retired/ Others (Please Specify)	
(xiii)	Category of sole first applicant (Individual/ Trust/ Corporate Bodies/ Partnership/ HUF/ Relative of Promoter or Director/ Shareholder (Folio No.)/ Associate of Promoter or Director	
(xiv)	Nominee Details	

Signature



Initial of the officer of the Company designated to keep the record

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5. DECLARATION

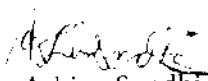
It is hereby declared that

- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution by circulation number 5 dated 30th November, 2019 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 form 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.

For Punjab Kashmir Finance Limited


Ashim Sondhi

Director

DIN: 07806310

16, Defence Colony, Jalandhar

Date: November 30, 2019
Place: Jalandhar

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Annexure – 1

Remuneration of directors

Name	2019-20 (upto November 19)	2018-19	2017-18	2016-17
Mr. Alok Sondhi	Rs. 19,91,845/-	Rs. 31,74,454/-	Rs.31,36,034/-	Rs.24,77,508/-
Mr. Vivek Sondhi	Rs. 11,54,807/-	Rs. 19,79,072/-	Rs. 18,53,003/-	Rs. 15,04,524/-
Mrs. Raj Mohini Sondhi	Nil	Nil	Nil	Nil

Annexure – 2

(A) Related Party Transaction for the year ended 31/03/2019

Nature of transaction	Key managerial personnel	Relatives of KMP	Associates	Total
Income				
Dividend	Nil	Nil	9,70,099	9,70,099
Locker Rent	7,000	Nil	Nil	7,000
Expenses				
Remuneration	50,77,026	Nil	Nil	50,77,026
Director Meeting Fee	76,500	73,500	Nil	1,50,000
Interest	56,539	25,29,051	6,54,062	32,39,622
Rent	4,80,000	Nil	Nil	4,80,000
Service/Outsourcing Fees	Nil	Nil	5,40,000	5,40,000
Dividend	11,78,625	8,78,300	86,665	21,43,590
Asset				
Equity Shares	Nil	Nil	1,54,19,000	1,54,19,000
Preference shares	Nil	Nil	Nil	Nil
Liabilities				
Equity Shares	96,32,000	81,19,000	Nil	1,77,51,000
Preference Shares	14,30,000	5,20,000	Nil	19,50,000
Deposit	Nil	2,39,90,655	Nil	2,39,90,655
Sundry Creditors	11,85,193	181105	Nil	13,66,298
Security Deposit-Lockers	40,000	Nil	Nil	40,000

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PUNJAB KASHMIR FINANCE LIMITED
Registered Office – 16, Defence Colony, Jalandhar
CIN- U65921PB1958PLC002256
Tel.: (0181) 2238611-15
E-mail: info@pkffinance.com
Contact Persons: Ms. Jyotika Mehra

(B) Related Party Transaction for the year ended 31/03/2018

Nature of transaction	Key managerial personnel	Relatives of KMP	Associates	Total
Income				
Dividend	Nil	Nil	9,70,099	9,70,099
Locker Rent	7,020	Nil	Nil	7,020
Expenses				
Remuneration	50,62,237	Nil	Nil	50,62,237
Director Meeting Fee	57,500	56,000	Nil	1,13,500
Interest	13,192	25,97,475	88,640	26,99,307
Rent	4,80,000	Nil	Nil	4,80,000
Dividend	11,78,625	8,78,300	4,81,280	25,38,205
Asset				
Equity Shares	Nil	Nil	1,54,19,000	1,54,19,000
Preference shares	Nil	Nil	2,19,850	2,19,850
Liabilities				
Equity Shares	96,32,000	81,19,000	Nil	1,77,51,000
Preference Shares	14,30,000	5,20,000	33,18,000	52,68,000
Deposit	Nil	2,40,31,511	Nil	2,40,31,511
Sundry Creditors	19,24,296	Nil	Nil	19,24,296
Security Deposit-Lockers	40,000	Nil	Nil	40,000

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(C) Related Party Transaction for the year ended 31/03/2017

Nature of transaction	Key managerial personnel	Relatives of KMP	Associates	Total
Income				
Dividend	Nil	Nil	3,83,064	3,83,064
Locker Rent	4,800	Nil	Nil	4,800
Expenses				
Remuneration	39,82,032	6,35,992	Nil	46,18,024
Interest	27,232	25,23,536	3,03,866	28,54,634
Rent	4,80,000	Nil	Nil	4,80,000
Dividend	38,775	44,384	9,10,272	9,93,431
Asset				
Equity Shares	Nil	Nil	1,54,19,000	1,54,19,000
Preference shares	Nil	Nil	2,19,850	2,19,850
Liabilities				
Equity Shares	69,99,000	55,43,000	Nil	1,25,42,000
Preference Shares	4,30,000	5,20,000	53,18,000	62,68,000
Deposit	Nil	1,86,87,877	Nil	1,86,87,877
Sundry Creditors	5,74,459	Nil	Nil	5,74,459
Security Deposit-Lockers	40,000	0	Nil	40,000