

Application Form Serial No.- Symbiotics/1/2019-20.

To

AAV Sarl (Luxembourg)
20, rue de la Poste,
L-2346 Luxembourg

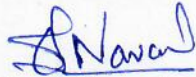
Dear Sir(s),

We are happy to inform that the Borrowing Committee of the Board of Directors of Lendingkart Finance Limited (the "Company") at the meeting held on 25th November, 2019 has approved to offer on a private placement basis 4,118 (Four Thousand One Hundred and Eighteen Only) rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures (the "NCDs") of face value of INR 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) each, aggregating to INR 51,47,50,000/- (Rupees Fifty One crore Forty Seven Lacs and Fifty Thousand only).

Your attention is drawn to Rule 14 of Companies (Prospectus & Allotment of Securities) Rules, 2014 which prescribes that the payment to be made for subscription to securities shall be made from the bank account of the person subscribing to such securities. Therefore, it is mandatory that the payment has to be made from your bank account only. This application form is accompanied by the private placement offer cum application letter (Form No. PAS - 4). We request you to return, within the offer period, the duly executed Application Form, appended in Annexure F of Form No. PAS - 4 along with the applicant details in the form provided in Part B of Form No. PAS - 4, if you wish to subscribe to the offer as set out in Form No. PAS - 4 and wire the investment amount to the following account of the Company. Kindly refer to the Form PAS - 4 before making the application.

Pay to	Lendingkart Finance Limited
SWIFT code	IDFBINBBMUM
Ultimate Beneficiary	Lendingkart Finance Limited
Bank	IDFC First Bank Limited
Address	Ahmedabad Branch-C G Road
Ultimate Beneficiary Account	10036648571
IFSC Code	IDFB0040301

For Lendingkart Finance Limited



Name : Umesh Navani
Designation : Company Secretary & Compliance Officer
Address : H/104, Sai Sneh Residency Motera-Koteshwar Road,
Motera Ahmedabad 380005 Gujarat India.
Place : Ahmedabad.



LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

REGISTERED OFFICE:

A-303/304, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra, India.

FORM PAS - 4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

DATED 26th November, 2019

PRIVATE AND CONFIDENTIAL

DISCLAIMER

This private placement offer cum application letter (“**Offer Letter**”) has been prepared to provide general information about the Company and other terms and conditions including the nature of the securities to be issued to the following investor, as required under Section 42 of the Companies Act, 2013 read with rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Investor[s]	Address	Subscription Consideration (Amount in INR)	NCDs
AAV Sarl	20, rue de la Poste, L-2346 Luxembourg	25,73,75,000	2,059
Masala Investments Sarl	19, rue de Bitbourg, L-1273 Luxembourg	25,73,75,000	2,059
Total		51,47,50,000	4,118

This Offer Letter does not constitute an offer to the public generally to subscribe for or otherwise acquire the securities of the Company. This Offer Letter is not intended to be circulated to more than 200 (Two Hundred) persons, in the aggregate in financial year 2019-20. The Offer Letter is for the exclusive use of the investors to whom it is addressed and it should not be circulated or distributed to third parties (except to the representative, agents and advisors of the investor to whom the offer has been made) or should not be reproduced. Any application by a person to whom this Offer Letter has not been addressed/ sent by the Company shall be rejected. No offer or invitation to subscribe is subsisting while with this offer is being made.

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto as on the date of this Offer Letter.

Term	Description
Act or Companies Act	shall mean the Companies Act, 1956 and Companies Act, 2013 to the extent in force as on the date hereof and as amended, modified or re-enacted from time to time.
"We", "us", "our", "the Company", "LFL" and "Issuer"	Lendingkart Finance Limited
Articles / Articles of Association	shall mean the articles of association of the Company, as amended.
Board/Board of Directors	shall mean the board of directors of the Company as constituted from time to time, including any committees thereof.
Debenture Trustee	shall mean Milestone Trusteeship Services Private Limited
Director(s)	shall mean director(s) on the Board of the Company
Financial Year/Fiscal/FY	shall mean period of twelve months commencing from April 1 of a particular year and ending on March 31 of subsequent year, unless otherwise stated.
"Holding Company" and "LTPL"	Lendingkart Technologies Private Limited
INR/ Rs.	shall mean Indian Rupees
Investor	shall mean the person named in the disclaimer to the offer letter being AAV SARL (Luxembourg) and MASALA INVESTMENTS SARL (Luxembourg) through their Indian custodian Deutsche Bank AG
Issue	shall mean the offer and issuance of the NCDs on the terms and conditions and in the manner set out in this Offer Letter.
Memorandum of Association	shall mean the memorandum of association of the Company.
"NCDs" and "Debentures"	shall mean 4,118 (Four Thousand One Hundred Eighteen) rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures.
N.A.	Not applicable.
Offer Letter or Offer	shall mean this private placement offer cum application letter having the rights annexed thereto as set out in Annexure A hereto
RoC / ROC	shall mean Registrar of Companies, Mumbai.

FORM NO PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to section 42 read with section 71 of the Companies Act, 2013 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

1. GENERAL INFORMATION

Name, address, website, if any, and other contact details of the Company indicating both registered office and corporate office.	<p>Name : Lendingkart Finance Limited</p> <p>Registered Office : A-303/304, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra, India.</p> <p>Corporate Office : 14th Floor, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015 Gujarat, India.</p> <p>Email : umesh.navani@lendingkart.com CIN : U65910MH1996PLC258722</p> <p>Website : www.lendingkartfinance.com</p> <p>Contact No : +91-79-6677 0600</p>
Date of incorporation of the Company.	26/12/1996
Business carried on by the Company and its subsidiaries with the details of branches or units, if any.	<p><u>Business carried on by the Company.</u></p> <p>Lendingkart Finance Limited, is a non-deposit taking NBFC, providing SME lending in India. The Company aims to transform small business lending by making it convenient for SMEs to access credit easily. The Company uses technology and analytics tools, analysing thousands of data points from various data sources to assess the creditworthiness of small businesses rapidly and accurately.</p> <p>Lendingkart Finance Limited aims to make working capital finance available at the fingertips of entrepreneurs, so that they can focus on business instead of worrying about the gaps in their cash-flows.</p> <p><u>Business carried on by the Holding Company.</u></p> <p>Lendingkart Technologies Private Limited, 100% holding company of the Company, is a fin-tech company in the working capital space. LTPL has developed technology tools based on big data analysis which facilitates lenders to evaluate borrower's credit worthiness and provides other related services.</p>

As on the date of this Offer Letter, the Company has no subsidiaries.

Details of branch office locations of the Company:

Sr. No.	Address
1.	Registered Office: A-303/304, Citi Point, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra 400 059.
2.	Corporate Office: 14 th Floor, 'The First', The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat - 380 015
3.	Office: 6 th Floor - Block A-602 and Block B, 'The First', The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat - 380 015.
4.	Office: The Circle Work, 5th Floor, Huda City Centre Metro Station, Sector 29, Gurugram Haryana 122 001, India.
5.	Office: Unit No. 1212, DLF Galleria, Block BG-8, Action Area - 1B, New Town, Kolkata – 700156.

Details of office locations of the Holding Company:

Sr. No.	Address
1.	14 th Floor, D Block, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad- 380 015, Gujarat, India.
2.	Office: 1 st Floor, Indiqube Sigma, 7 th B, Main, 3rd Block, Koramangala, Bangalore – 560 034.

Brief particulars of the management of the Company.

Name	Function Designation & Experience
Mr. Harshvardhan Raichand Lunia	<p>Designation: Managing Director</p> <p>Qualification: MBA from Indian School of Business and Chartered Accountant.</p> <p>Experience: Mr. Lunia has over 14 years of experience in finance and banking . He has worked with different banks like HDFC Bank, Standard Chartered Bank and ICICI Bank in departments like credit risk, corporate banking, relationship of SME Banking, etc. He also has experience in debt advisory.</p>

The following table sets forth details of the Board of Directors as of the date of this Offer Letter.				
Name, addresses, director identification number (DIN) and occupations of the Directors				
SI No.	Name	Address	DIN	Occupation
1	Mr. Harshvardhan Raichand Lunia	A/93 - May Fair, Opp. Ashwamegh - 1, Opp. IOC Pertol Pump, 132 FT Ring Road, Vejalpur, Ahmedabad - 380051.	01189114	Business
2	Mr. Raichand Sardarmal Lunia	8, Lakeview – I, Jagabhai Park, Maninagar, Ahmedabad -380008.	01188845	Practising Chartered Accountant
3	Mr. Gaurav Mittal	A1/240, Safdarjung Enclave, South West Delhi, Delhi – 110029.	01037873	Business
4	Mr. Anindo Mukherjee	70, Grange Road, #04-01 Singapore - 249574.	00019375	Service
5	Mr. Kiranbir Nag	1 B2 Regency Place, 7 Richmond Road, Opp. Baldwin Girls School, Bangalore - 560025.	07660247	Service
6	Mr. Pankaj Makkar	D-801, Pearl Gateway Towers, Sector-44, Gautam Budh Nagar, Noida-201301.	03442209	Service
7	Mr. Anand Pande	2 Leonie Hill Rd # 03-02 Singapore – 239192.	08233960	Management Consultant
8	Mr. Vikram Suhas Godse	132 Shaan Apartments, Kashinath Dhuru Marg, Dadar (West), Near Kirti College, Mumbai-400028.	00230548	Professional
9	Mr. Hong Ping Yeo	6 Cuscaden Walk, # 16-02, Singapore-249691.	08401270	Service
10	Mr. Thallapaka Venkateswara Rao	Flat No. 402, Block-A, Mahaveer Sanctum Apartments, 7th Cross, L B Shastry Nagar, Off HAL Airport Road, Bangalore- 560017.	05273533	Professional

Management's perception of 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 ("**Investors**") should carefully consider all the risk factors stated in this Offer Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential Investors should also read the detailed information set out elsewhere in this Offer Letter and reach their own views prior to making any investment decision.

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

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations

under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(ii) THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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

(iii) CREDIT RISK & RATING DOWNGRADE RISK

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

(iv) CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF 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.

(v) TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

(vi) ACCOUNTING CONSIDERATIONS

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

(vii) 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 Debenture Holder(s) (as defined below) recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

(viii) 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.

(ix) LEGALITY OF PURCHASE

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

(x) 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.

(xi) RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

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

As at March 31, 2019 the gross NPA was INR 15.36 Crores on a gross portfolio of INR 1,270.37 Crores (including Over Collateralization / Retained Interest of Assigned / Securitised portfolio of INR 16.63 Crores).

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

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

The clients are from different industries spread across several geographies with limited access to finance and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring, and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer 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) *Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.*

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

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

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

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

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

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

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

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

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

(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.

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

Particulars		Amount (in INR)	Duration of default	Present status
i	statutory dues;	Nil	N. A	N. A
ii	debentures and interest thereon;	Nil	N. A	N. A
iii	deposits and interest thereon;	Nil	N. A	N. A
iv	loan from any bank or financial institution and interest thereon.	Nil	N. A	N. A
Any Default in Annual filing of the Company under the Act or the rules made thereunder		None		
Names, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if		Name : Mr. Umesh Navani Designation : Company Secretary & Compliance Officer		

any, for the private placement offer process.	Address : 14 th Floor, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad 380 015 Phone : 079 – 6677 0600 E-mail : umesh.navani@lendingkart.com
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2. PARTICULARS OF THE OFFER

(a)	Financial position of the Company for the last 3 (three) financial years.	Refer Point Number 5 (d) of Offer Letter
(b)	Date of passing of Board resolution.	Board Resolution passed on 26 th August, 2019 Borrowing Committee Resolution passed on 25 th November, 2019
(c)	Date of passing of resolution in the general meeting authorizing the offer of securities.	Not Applicable. The amount proposed to be raised through the Offer of NCDs is within the limit as approved by the shareholders of the Company pursuant to Section 180(1)(c) at the extraordinary general meeting held on 7 th February 2019.
(d)	Kinds of securities offered (i.e. whether share or debenture), class of security; the total number of shares or other securities to be issued	4,118 (Four Thousand One Hundred and Eighteen Only) rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures of face value of INR 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) each, aggregating up to Rs. 51,47,50,000/- (Rupees Fifty One crore Crore Forty Seven Lacs Fifty Thousand Only).
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	The Debentures are being offered at face value of INR 1,25,000/- (Indian Rupees One Lac Twenty Five Thousand Only) per Debenture. <u>Justification of price:</u> Not applicable as each Debenture is a non-convertible debt instrument and is being issued at par (face value).
(f)	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.	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at par (face value).

(g)	<p>Relevant date with reference to which the price has been arrived at.</p> <p>[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at par (face value).</p>
(h)	<p>The class or classes of persons to whom the allotment is proposed to be made.</p>	<p>Foreign portfolio investors registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019</p>
(i)	<p>Intention of promoters, directors or key managerial personnel to subscribe to the Offer (applicable in case they intend to subscribe to the Offer)</p> <p>[Not required in case of issue of non-convertible debentures]</p>	<p>Not applicable as the Debentures are non-convertible debt instruments.</p>
(j)	<p>The proposed time within which the allotment shall be completed.</p>	<p>The Debentures will be deemed to be allotted on 28th November, 2019 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 5 (five) business days from the Deemed Date of Allotment, each in accordance with the DTD to be entered into between the Company and the Debenture Trustee.</p> <p>In any case, the period within which the Debentures will be allotted shall not exceed the maximum period of 60 (sixty) days from the date of receipt of application money prescribed under the Companies Act, 2013.</p>
(k)	<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them.</p> <p>[Not applicable in case of issue of non-convertible debentures]</p>	<p>Not applicable as the Debentures are non-convertible debt instruments.</p>

(l)	The change in control, if any, in the Company that would occur consequent to the private placement.	Not applicable as the Debentures are non-convertible debt instruments.							
(m)	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.	<p>During the year 2019-20, the Company has made the allotments on preferential/private placement basis to 25 (Twenty Five) persons in the following manner:</p> <ul style="list-style-type: none"> i. 7000 (seven thousand) unlisted, secured, non-convertible debentures of face value of INR 1,00,000/- (Indian Rupees one lac only) each, aggregating to INR 70,00,00,000 (Indian Rupees seventy crore only) on private placement basis to an Alternate Investment Fund; ii. 6000 (six thousand) unlisted, secured, non-convertible debentures of face value of INR 20,000/- (Indian Rupees twenty thousand only) each, aggregating to INR 12,00,00,000 (Indian Rupees twelve crore only) on private placement basis to a body corporate; iii. 500 (five hundred) unlisted, secured, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees ten lac only) each, aggregating to INR 50,00,00,000 (Indian Rupees fifty crore only) on private placement basis to a resident individual; and iv. 475 (four hundred seventy five) rated, unlisted, secured, unsubordinated, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees ten lac only) each, aggregating to INR 47,50,00,000 (Indian Rupees forty seven crore fifty lac only) on private placement basis to total 22 resident individuals and body corporates combined. 							
(n)	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable as the Debentures are non-convertible debt instruments to be issued for the consideration in cash at face value.							
(o)	Amount which the Company intends to raise by way of proposed offer of securities.	The Company proposes to raise up to INR 51,47,50,000/- (Rupees Fifty One Crore Forty Seven Lacs Fifty Thousand Only) through issue of 4,118 NCDs of Face Value of INR 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) each.							
(p)	Terms of raising of securities. Duration, if applicable, rate of interest, mode of payment and repayment.	<table border="1"> <tr> <td data-bbox="441 1444 737 1507">Duration:</td> <td data-bbox="748 1444 1513 1507">60 (sixty) months from the Deemed Date of Allotment</td> </tr> <tr> <td data-bbox="441 1514 737 1822">Principal Repayment Frequency</td> <td data-bbox="748 1514 1513 1822"> <ul style="list-style-type: none"> - 50% to be repaid at the end of 32nd month; - 49.99% to be repaid at the end of 38th month; and - 0.01% to be repaid at the end of 60 months' tenure (The Company has the option of paying 0.01% immediately after 38 months) <p>The proposed interest payment and redemption schedule are set out in Annexure D.</p> </td> </tr> <tr> <td data-bbox="441 1829 737 1890">Rate of dividend or rate of interest:</td> <td data-bbox="748 1829 1513 1890">13.94% (thirteen decimal nine four percent) per annum payable semi-annually from the Deemed Date of Allotment in accordance</td> </tr> </table>	Duration:	60 (sixty) months from the Deemed Date of Allotment	Principal Repayment Frequency	<ul style="list-style-type: none"> - 50% to be repaid at the end of 32nd month; - 49.99% to be repaid at the end of 38th month; and - 0.01% to be repaid at the end of 60 months' tenure (The Company has the option of paying 0.01% immediately after 38 months) <p>The proposed interest payment and redemption schedule are set out in Annexure D.</p>	Rate of dividend or rate of interest:	13.94% (thirteen decimal nine four percent) per annum payable semi-annually from the Deemed Date of Allotment in accordance	
Duration:	60 (sixty) months from the Deemed Date of Allotment								
Principal Repayment Frequency	<ul style="list-style-type: none"> - 50% to be repaid at the end of 32nd month; - 49.99% to be repaid at the end of 38th month; and - 0.01% to be repaid at the end of 60 months' tenure (The Company has the option of paying 0.01% immediately after 38 months) <p>The proposed interest payment and redemption schedule are set out in Annexure D.</p>								
Rate of dividend or rate of interest:	13.94% (thirteen decimal nine four percent) per annum payable semi-annually from the Deemed Date of Allotment in accordance								

		with the DTD to be executed by the Issuer. The proposed interest payment and redemption schedule are set out in Annexure D
	Mode of payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by Lendingkart Finance Limited should be paid into: Full name and address of the Issuer: Lendingkart Finance Limited. Registered Office: A-303/304, Citi Point, Andheri-Kurla Road, Andheri (East) Mumbai - 400059 Bank account number of the Issuer: 10036648571 Name and address of the Issuer's bank: IDFC First Bank Limited. Ahmedabad Branch – C G Road SWIFT and/or ABA number of the Issuers' bank: IDFBINBBMUM
	Mode of repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.
	Redemption amount	The proposed interest/coupon payment and redemption schedule are set out in Annexure D.
	Business Day Convention	As set out in the DTD. If any due date falls on a day which is not a business day, the payment to be made on such due date shall be made on the immediately succeeding business day, except where such due date is for the payment of a redemption payment, in which case such payment shall be made on the immediately preceding business day.
		Further, the terms of issue of NCDs is enclosed to this Offer Letter as Annexure A and further set out in the DTD.
(q)	Proposed time schedule for which the Offer Letter is valid.	Issue Open Date: 27 th November, 2019 Issue Closing on: 28 th November, 2019 Issue Pay-in Date: 28 th November, 2019 Deemed Date of Allotment: 28 th November, 2019 Even in case the issue schedule changes for some reasons, the Offer Letter will be valid for that period as will be confirmed by the Issuer, subject to the provisions of applicable law.
(r)	Purposes and objects of the Offer.	To raise debt to the extent of up to INR 51,47,50,000/- (Indian Rupees Fifty One Crore Forty Seven Lacs Fifty Thousand Only)

		<p>The proceeds of the Issuance will be utilized for the general corporate purposes of the Company.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <p>(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;</p> <p>(b) any speculative purposes;</p> <p>(c) any activities mentioned in the Exclusion List (as defined in the DTD);</p> <p>(d) investment in the real estate sector;</p> <p>(e) investment in real estate business, capital market and/or the purchase of land. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017;</p> <p>(f) in contravention of any Applicable Law (including without limitation, the Unlisted NCD Issuance Directions (as defined in the DTD)); or</p> <p>(g) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.</p>
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	No contribution is being made by the Promoters of the Company or Directors as part of the Offer and none of the Promoters or Directors of the Company intends to subscribe to the Securities offered through the Offer.
(t)	Principle terms of assets charged as security, if applicable.	<p>(a) The Debentures shall be secured by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee ("Deed of Hypothecation") over the book debts/loan receivables of the Company as described therein ("Hypothecated Assets") (hereinafter referred to as the "Security").</p> <p>(b) The charge over the Hypothecated Assets shall be 1 (one) times the value of the principal amounts outstanding together with any interest, additional interests, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures ("Outstanding Amounts") (the "Security Cover") and shall be maintained at all times until all the all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the transaction documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, liquidated damages and all costs, charges, expenses and other monies payable by the Issuer in respect of the Debentures ("Secured Obligations") are satisfied by the Company as more particularly described in the Deed of Hypothecation. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such hypothecation, by filing form CHG-9 with the registrar of companies and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within 30 (thirty) calendar days from the Deemed Date of Allotment.</p> <p>(d) The Company hereby further agrees and declares as follows:</p>

		<ul style="list-style-type: none"> (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the security interest created under the Transaction Documents (as defined in the DTD) and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the security interest created under the Transaction Documents. The Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the security interest created under the Transaction Documents and to maintain the same undiminished and claim reimbursement thereof; (ii) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or before the Deemed Date of Allotment by executing a duly stamped Deed of Hypothecation and to register and perfect the security interest created under the Deed of Hypothecation by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto, as soon as practicable and in any case no later than 30 (thirty) calendar days after the date of execution of the Deed of Hypothecation; (iii) to provide a list of specific loan receivables/identified book debts to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the security cover on a monthly basis on or prior to the 30th (thirtieth) day of each calendar month; (iv) the Company shall, on each Top-Up Date (as defined in the Deed of Hypothecation), add fresh loan assets to the Hypothecated Assets (under the Deed of Hypothecation) so as to ensure that the value of the Hypothecated Assets is at all times equal to 1 (one) times the Outstanding Amounts; (v) the Company shall, on a monthly basis, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets; (vi) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Deed of Hypothecation; and (vii) the Hypothecated Assets shall satisfy the eligibility criteria set out in the Deed of Hypothecation.
(u)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the	Nil

	Company and its future operations.							
(v)	The pre-issue and post-issue shareholding pattern of the Company in the following format.	Sl. No.	Category	Pre-issue		Post Issue		
				No. of shares held	% of Shareholding	No. of shares held	% of Shareholding	
		A	Promoter's Holding					
		1	Indian	Nil	Nil	Nil	Nil	
			Individual	Nil	Nil	Nil	Nil	
			Bodies Corporate	4,41,87,931	100%	4,41,87,931	100%	
			Sub-Total	4,41,87,931	100%	4,41,87,931	100%	
		2	Foreign Promoters	Nil	Nil	Nil	Nil	
			Sub-Total (A)	4,41,87,931	100%	4,41,87,931	100%	
		B	Non-Promoters' Holding	Nil	Nil	Nil	Nil	
		1	Institutional Investors	Nil	Nil	Nil	Nil	
		2	Non-Institutional Investors	Nil	Nil	Nil	Nil	
			Private Corporate Bodies	Nil	Nil	Nil	Nil	
			Directors and Relatives	Nil	Nil	Nil	Nil	
			Indian Public	Nil	Nil	Nil	Nil	
			Others [Including Non-Resident	Nil	Nil	Nil	Nil	

		Indians (NRI's) & ESOP Trust]				
		Sub-Total (B)	Nil	Nil	Nil	Nil
		GRAND TOTAL (A + B)	4,41,87,931	100%	4,41,87,931	100%
(w)	Specific disclosures requested by custodians: Declarations	The Issuer confirms that the purchase consideration in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law. In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017, Notification No. FEMA 20(R)/2017-RB dated November 7, 2017.				
(x)	Specific disclosures requested by custodians: Eligible Investors	<p>The following categories of investors 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:</p> <p>(a) foreign portfolio investors with SEBI in accordance with the SEBI (Foreign Portfolio Investors) Regulations, 2014 or the SEBI (Foreign Portfolio Investors) Regulations, 2019 (as the case may be); and</p> <p>(b) any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.</p>				
(y)	Specific disclosures requested by custodians: Banking details where the payment for the application money	<p>The subscription amounts on the Debentures should be paid into:</p> <p>Bank account number of the Issuer: 10036648571</p> <p>Name and address of the Issuer's bank: IDFC First Bank Limited. Ahmedabad Branch – C G Road.</p> <p>SWIFT and/or ABA number of the Issuers' bank: IDFBINBBMUM</p>				
(z)	RBI Disclaimer	The Issuer is having a valid certificate of registration dated 3 rd July, 2001 issued by the RBI 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 Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.				

3. MODE OF PAYMENT FOR SUBSCRIPTION.

() Cheque

() Demand Draft

(✓) Other Banking Channels

4. 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 3 (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.	Nil
(iii)	Remuneration of Directors (during the current year and last 3 (three) financial years).	Except for paying sitting fees to the independent directors, the Company does not pay any remuneration to the directors.
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided.	Related party transactions entered by the Company is enclosed to this Offer Letter as Annexure B .
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this 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.	There have been no reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of Offer Letter.
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this 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)		Material Frauds Action taken

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company.	None	NA
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5. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the Company as on the date of the Offer is as follows.

(i)	Particulars	Number of Equity Shares	Aggregate nominal value at face value (INR.)
	Authorised share capital	4,45,47,500	44,54,75,000
	Issued, subscribed and paid up share capital before the Offer (number of securities, description and aggregate nominal value)	4,41,87,931	44,18,79,310
(B)	Size of the present Offer of non-convertible debentures	-	51,47,50,000/-
(C)	Paid up share capital		
	(i) after the Offer	4,41,87,931	44,18,79,310
	(ii) after conversion of convertible instruments (if applicable)	N.A	N.A
	Securities Premium Account		
	(i) before the Offer		6,72,79,60,689
	(ii) after the Offer		6,72,79,60,689

(ii) The details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

a) Shareholding Pattern of the Company as on 31st March, 2019

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding
1	Lendingkart Technologies Private Limited (and its 6 nominees)	Equity	4,41,87,931	100%
	Total Equity Shares		4,41,87,931	100%

b) Details of Allotment made by the company:

Date of allotment	Class of shares allotted	Number of shares allotted	Face value per share (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration
26.12.1996	Equity	2,100	10	-	21,000	Cash
21.06.1997	Equity	67,500	10	-	6,75,000	Cash

31.12.1999	Equity	2,14,500	10	-	21,45,000	Cash
18.02.2016	Equity	90,41,666	10	14	21,69,99,984	Conversion of loan
11.07.2016	Equity	61,74,200	10	46.9	35,13,11,980	Cash
08.08.2016	Equity	99,95,190	10	54.9	64,86,87,831	Cash
24.08.2017	Equity	25,97,402	10	144	39,99,99,908	Cash
29.09.2017	Equity	12,98,701	10	144	19,99,99,954	Conversion of loan
24.09.2018	Equity	14,76,101	10	328.73	49,99,99,691.73	Conversion of loan
24.09.2018	Equity	81,18,560	10	328.73	2,74,99,99,828.80	Cash
11.09.2019	Equity	52,02,011	10	393.69	2,09,99,99,820.59	Cash

Note: The aforesaid table also includes allotments made by the Company in the last 1 (one) year preceding the date of this Offer Letter.

(b) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter.

Particulars	Financial Year 2018-19 (INR)	Financial Year 2017-18 (INR)	Financial Year 2016-17 (INR)
Profits of the Company before provision for tax	32,83,01,016	(23,09,96,535)	(14,12,79,833)
Profits of the Company after provision for tax	34,37,16,538	(23,09,96,535)	(14,12,79,833)

(c) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid).

Year	Dividend declared	Interest Coverage Ratio (profit after tax plus interest paid/interest paid)
2018-19	Nil	1.49
2017-18	Nil	0.12
2016-17	Nil	(0.49)

(d) Summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter.

Particulars	Financial Year 2018-19 (INR)	Financial Year 2017-18 (INR)	Financial Year 2016-17 (INR)
a. Gross Fixed Assets	4,00,17,256	2,70,43,284	2,02,35,105
b. WDV	2,26,15,024	1,30,38,509	1,40,33,754
c. Cash and cash equivalents	1,65,45,76,859	36,90,72,914	46,70,635
d. Revenue from operations	2,36,02,32,886	86,53,53,545	30,36,98,273
e. Net Profit	32,83,01,016	(23,09,96,535)	(14,12,79,833)
PAT	34,37,16,538	(23,09,96,535)	(14,12,79,833)

(e) Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter - Enclosed as Annexure C.

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company – During the FY 2016-17, the Company has revised its asset

classification policy. A loan is classified as non-performing assets, where interest/installment is overdue for a period of 90 (ninety) days and above, and loans are written off where interest/installment is overdue for a period of 180 (one hundred and eighty) days and above, from the day it becomes due. Also, the Company has revised the estimate for provision on sub standard assets from 10% (ten percent) in corresponding previous year to 50% (fifty percent) in 2016-17. Had the Company used the estimate applicable in the corresponding previous year, the aggregate provision and write off would have been lower by Rs. 7,75,35,909 (Indian Rupees seven crore seventy five lakhs thirty five thousand nine hundred and nine only).

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PART – B – APPLICANT DETAILS (To be filled by the Applicant)

Name (in block letters) of sole/first applicant		
Father's name		
Complete address including flat/house number, street, locality, pin code		
Phone number, if any		
Email ID, if any		
PAN number		
Bank account details	Bank Name	
	Bank Address	
	IFSC	
	Beneficiary Name	
	Beneficiary Account no.	
Specimen signature of sole/first applicant		

Signature

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

6. DECLARATION

The Directors of the Company hereby declare 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 made thereunder do not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Offer letter;

I, the undersigned, am authorised by the Borrowing Committee of the Company *vide* resolution no. 2 dated 25th November, 2019, to sign this form and declare that all the requirements of the 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.

Name : Umesh Navani
Designation : Company Secretary and Compliance Officer
Address : H/104, Sai Sneh Residency Motera-Koteshwar Road,
Motera Ahmedabad 380005 Gujarat India.



Place : Ahmedabad

Attachments.

1. Annexure A – Terms of issue of NCDs;
2. Annexure B – Related party transaction;
3. Annexure C – Audited cash flow statement for the three years immediately preceding the date of circulation of this Offer Letter;
4. Annexure D – Interest Payment and Redemption Schedule;
5. Annexure E – Copy of Board/ Committee resolution;
6. Annexure F – Copy of Application Form.

**ANNEXURE A
TERMS OF ISSUE OF NCDS**

Issuer/Company	Lendingkart Finance Limited (“Lending Kart”)
Purchasers of NCD	<p>50% of principal amount: AAV Sarl (Luxembourg), through its Indian custodian Deutsche Bank AG, Mumbai branch, in accordance with Foreign Portfolio Investment (FPI) regulations.</p> <p>50% of principal amount: Masala Investments Sarl (Luxembourg), through its Indian custodian Deutsche Bank AG, Mumbai branch, in accordance with Foreign Portfolio Investment (FPI) regulations.</p> <p>Note: the purchasers are “unrelated” to each another for purposes of the FPI regulations.</p>
Servicer	Symbiotics SA
Debenture Trustee	Milestone Trusteeship Services Private Limited.
Rating Agency	ICRA Ltd
Legal Counsel	Phoenix Legal
Issuance	Non-Convertible Debentures (NCDs)
Principal Amount	INR 51,47,50,000/-
Maturity Date	28 th November 2024
Issue Date (Deemed date of allotment)	28 th November 2019
Issue Price	100.0% - INR 125,000/- per NCD aggregating to INR 51,47,50,000/-
Coupon	<p>13.94% p.a., fixed Day Count Fraction – ACT/ACT</p> <p>The Coupon is gross of Indian withholding tax of 5% (and applicable surcharge thereon).</p> <p>If the Indian withholding tax is modified and increased above 5% (the “WHT Increase”), the Issuer shall – starting on the date when such WHT Increase becomes effective, and for as long as such WHT Increase remains effective – pay an additional amount corresponding to the shortfall, which the debenture holders would have incurred as a consequence of the WHT Increase had the Issuer not paid such additional amount. The debenture holders are entitled to receive payment of such additional amount only up to the extent that the Indian withholding tax is modified and increased up to 10%.</p> <p>If the Indian withholding tax is modified and decreased below 5% (the “WHT Decrease”), the Issuer shall – starting on the date when such WHT Decrease becomes effective, and for as long as such WHT Decrease remains effective – deduct an amount corresponding to the excess amount, which the debenture holders would have received as a consequence of the WHT Decrease.</p>
Coupon Payment Dates	<p>Semi-annually, on 13 January and 13 July in each year, for the first time on 13 July 2020, and on Maturity Date.</p> <p>In relation to each Coupon Payment Date and in relation to each date when any other payment is due by the Issuer under the NCD (each, a “Relevant Payment Date”), the Issuer undertakes to:</p>

	<ul style="list-style-type: none"> - Send, by e-mail, to the Purchasers or their designated agent, a scan of the duly completed and signed Form 15 CA/CB on the Relevant Payment Date; and - Courier to the Purchasers (or their designated agent), within 3 Business Day after a Relevant Payment Date the original of the duly completed and signed Form 15 CA/CB.
Principal Redemption	<p>50.00% of the outstanding Principal amount will be repaid on 13th July 2022</p> <p>99.99% of the outstanding Principal amount will be repaid n 13th January 2023.</p> <p>100.00% of the outstanding Principal amount will be repaid on Maturity Date</p>
Use of Proceeds	General Corporate Purposes
Listing	Not Applicable
Ranking	Obligations by the Issuer under the NCD shall rank pari passu with all other senior obligations of the Issuer.
Security	<p>The obligations of the Issuer under the NCD will be secured by a hypothecation of loans (and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than 100% of the outstanding amounts under the NCD.</p> <p>Eligibility criteria in relation to assets that form part of the hypothecation, at time of inclusion, are:</p> <ul style="list-style-type: none"> - Must be a loan receivable, cash deposit, or money market funds - In case of a loan, no arrears of greater than 90 days must have occurred in relation to such loan - Maximum notional amount of loan of not more than 1% of total on-balance outstanding portfolio <p>The Issuer shall create the security on Deemed Date of Allotment. The Issuer shall perfect the security by making the required filings no later than 30 calendar days after Deemed Date of Allotment.</p> <p>The Issuer shall report, on a monthly basis, of the specific assets which are subject to the hypothecation.</p>
Early Redemption	<ul style="list-style-type: none"> • Early redemption is possible subject to (a) applicable law; and (b) the prior written approval of the Purchasers of the NCD; (c) must occur on any Coupon Payment Date, but not on any other date, and (d) is subject to a prepayment penalty of 2% of outstanding principal amount • However, any time after 13th January 2023 an early redemption can be made on any day and it is not subject to a prepayment penalty of 2% of outstanding principal amount. • The prepaid principal amount must be of not less than INR 60,000,000.
Conditions Precedent to NCD Purchase	<ul style="list-style-type: none"> - No event or potential event of default - Compliance with all representations and warranties - All governmental and third party approvals or consents - Satisfactory due diligence and internal credit scoring by the Servicer - Successful refinancing by the Purchasers of NCD

	<ul style="list-style-type: none"> - Execution of all relevant transaction documents - Satisfactory independent legal opinion regarding enforceability and capacity of Issuer of NCD - All financial documentation and reporting as reasonably requested by the Servicer - A rating shall have been assigned to the NCD of not less than [BBB-] by [ICRA/CARE/CRISIL]
Events of Default	<p>Upon an event of default, the NCD can (at the discretion of the Purchasers of the NCD) be declared immediately repayable.</p> <p>The Events of Default include:</p> <ul style="list-style-type: none"> - Failure to Pay - Breach of Covenant - Misrepresentation - Breach of Agreement - Cross-Default - Material Adverse Change - Liquidation / Bankruptcy - Creditor's Process / Court judgment - Unlawfulness - Repudiation
Financial Covenants	<p>The Issuer will at all times maintain:</p> <ul style="list-style-type: none"> - Capital Adequacy ratio of not less than 15% - Ratio of total debt to total equity of not higher than 7.0 (whereas "total equity" shall include subordinated debt to the extent that such can be accounted for as Tier II capital in accordance with applicable regulations) - Uncovered Capital Ratio below 15% (defined as the PAR>90days + restructured portfolio minus loan loss provisions divided by Equity). - Less than 5% of its liabilities and assets in non-INR denominated currency - Ratio of outstanding off-balance sheet portfolio to total assets less than 40%
Negative Covenants	<p>The Issuer will not, without prior written consent of the Purchasers</p> <ul style="list-style-type: none"> - Change its business such that it no longer remains an NBFC; - Undertake any merger, consolidation or reorganization; - Allow for a change of control event in relation to its shareholders (change of control event defined as an event whereby existing shareholders are diluted below 67% of voting rights); and - Enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of all or substantially all of its assets, other than asset securitizations.
Representations	Standard Representations for NCD will apply
Reporting Covenants	<p>The Issuer shall provide:</p> <p>1. Reporting documentation and due diligence requirements prior to closing and on annual basis as required by the Servicer, including</p> <p>a. Legal and operational documents/information</p> <ul style="list-style-type: none"> - Constitutional documents (Articles of Association or bylaws) - Functioning documents (registration, license, etc.) - Shareholding structure - List of board of directors - List of management team including CVs and organizational chart - Any other legal or operational document or information as Symbiotics Research & Advisory may reasonably request. <p>b. Financial documents/information</p> <ul style="list-style-type: none"> - Audited accounts of the last 2 years - Latest business plan and financial projections - Detailed list of sources of funding

	<ul style="list-style-type: none"> - Third party rating or external evaluation, if existing - Financial position reports on the last three years to be posted on the Symbiotics online reporting platform at the address http://www.syminvest.com. - Monthly financial position reports for the last three month of the current year to be posted on Symbiotics online reporting platform at the address https://my.syminvest.com/login <p>2. Monthly Reporting Requirements Monthly reports to be posted on Symbiotics online reporting platform at the address https://my.syminvest.com/login no later than 30 days after the close of each month.</p>
Governing Law	Indian Law. Mumbai Jurisdiction

**ANNEXURE B
RELATED PARTY TRANSACTIONS**

Sr. No.	Nature of transactions	31-Mar-19	31-Mar-18	31-Mar-17
1	Holding Company			
(a)	Transactions during the year			
	Unsecured inter-corporate loan taken	50,00,00,000	20,00,00,000	-
	Conversion of unsecured inter corporate loan into equity share capital (refer note 1 below)	49,99,99,692	19,99,99,954	-
	Issue of equity share capital (including share premium on issue of equity shares) (refer note 2 below)	2,74,99,99,829	39,99,99,908	99,99,99,811
	Interest paid on inter-corporate loans	15,27,397	1,53,69,863	-
	Unsecured inter-corporate loans given	23,00,00,000	-	-
	Interest income on inter-corporate loans	1,23,46,452	-	-
	License fee paid for use of software (Excludes 50% reversal of goods and services tax input credit) (refer note 3 below)	2,92,55,202	7,39,24,480	2,61,09,150
	Reimbursement of expenses incurred on behalf of the Company	-	31,955	4,65,680
	Business support charges paid (Excludes 50% reversal of goods and services tax input credit)	2,94,52,336	1,94,36,649	1,53,87,637
	Reimbursement of ESOP expense	1,18,39,588	15,56,011	-
	Employee advances/ Other deposits transferred from Holding Company	-	2,00,000	25,000
	Transfer of advance given to Omnifin against customization and implementation of the Omnifin Software	6,50,000	-	-
	Rent recovered from employees reimbursed to Holding Company	-	-	1,44,950
	Reimbursement of expenses incurred on behalf of the Holding Company	12,772	6,659	1,705
(b)	Balance payable to Holding Company as at year end	3,27,93,082	2,57,04,322	2,19,31,982
(c)	Guarantees given by Holding Company			
	Loans borrowed from financial institutions and Banks guaranteed by the Holding Company (including CC facility)	5,29,57,08,490	2,78,17,44,031	-
	Non-Convertible debentures issued to financial institutions, banks and other company guaranteed by the Holding Company.	3,43,37,12,120	32,81,25,025	-
2	Anand Raichand Lunia			
(a)	Unsecured loans taken	-	5,00,00,000	-
	Interest & processing fee paid on loan (Excludes 50% reversal of goods and services tax input credit)	-	23,69,862	-
	Loan repaid (Principal)	-	5,00,00,000	-
(b)	Balance payable as at year end	-	-	-

3	Mr. G.S. Sundararajan			
(a)	Director sitting fee (Excludes 50% reversal of goods and services tax input credit)	-	3,12,500	-
(b)	Balance payable as at year end	-	-	-
4	Ms. Divya Himanshu Jain			
(a)	Director sitting fee (Excludes 50% reversal of goods and services tax input credit)	81,250	37,500	-
(b)	Balance payable as at year end	12,500	12,500	-
5	Mr. Gaurav Mittal			
(a)	Director sitting fee (Excludes 50% reversal of goods and services tax input credit)	87,500	-	-
(b)	Balance payable as at year end	12,500	-	-

ANNEXURE C

**AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PRECEDING THE
DATE OF CIRCULATION OF OFFER LETTER**

Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Cash flow from operating activities			
Profit/(loss) before tax	32,83,01,016	(23,09,96,535)	(14,12,79,833)
Adjustments to reconcile profit before tax to net cash flows:			
Provision for gratuity	37,78,065	23,33,377	17,61,469
Provision for leave benefit	94,74,084	84,39,941	58,81,348
Provision in respect of standard and sub-standard assets	6,81,68,738	3,04,64,283	3,30,80,285
Bad debt written offs	26,53,11,867	23,13,20,405	5,22,93,889
Discount on Commercial Paper	2,64,21,482	-	-
Depreciation and amortization	1,25,70,297	90,93,694	60,19,016
Share issue expenses	41,61,625	11,67,751	21,52,602
Interest on bank deposits	(8,29,99,419)	(3,57,60,309)	(2,98,20,356)
Loss/(profit) on sale of property, plant and equipment	15,36,273	31,551	-
Operating profit/(loss) before working capital changes	63,67,24,028	1,60,94,158	(6,99,11,580)
Movements in working capital:			
Decrease / (increase) in short term loans and advances	(3,01,16,55,378)	(1,73,75,07,725)	(1,12,26,93,765)
Decrease / (increase) in long term loans and advances	(5,54,87,95,553)	(1,29,99,90,520)	(5,92,15,139)
Decrease / (increase) in other current assets	(10,12,03,010)	(4,13,55,886)	(2,73,18,778)
Increase / (decrease) in other current liabilities	25,72,63,090	15,40,92,265	3,77,36,706
Net change in working capital	(8,40,43,90,851)	(2,92,47,61,866)	(1,17,14,90,976)
Cash generated from / (used in) operations	(7,76,76,66,822)	(2,90,86,67,708)	(1,24,14,02,556)
Direct taxes paid (including TDS) net of refund	(9,10,42,205)	(87,35,386)	74,08,914
Net cash flow from / (used in) operating activities (A)	(7,85,87,09,028)	(2,91,74,03,094)	(1,24,88,11,470)
Cash flows from investing activities			
Purchase of fixed assets, including capital work in progress and capital advances	(2,88,34,621)	(77,69,424)	(1,76,94,609)
Proceeds from sale of fixed assets	2,43,584	8,475	-
Decrease/(increase) in fixed deposits with original maturity of greater than three months	(16,70,43,825)	(34,88,86,473)	(13,29,27,138)
Interest on bank deposits	8,29,99,419	3,57,60,309	(2,98,20,356)

Net cash flow from/ (used in) investing activities (B)	(11,26,35,443)	(32,08,87,113)	(12,08,01,391)
Cash flows from financing activities			
Proceeds from issue of equity share capital	8,11,85,600	2,59,74,020	16,16,93,900
Proceeds from share premium on issue of equity shares	2,66,88,14,229	37,40,25,888	83,83,05,911
Proceeds from inter-corporate loan*	50,00,00,000	20,00,00,000	-
Repayment of inter-corporate loan	(308)	-	-
Proceeds from long term borrowings	7,34,50,00,000	2,50,00,00,000	90,50,00,000
Repayment of long-term borrowings	(2,18,35,07,961)	(73,19,86,137)	(59,63,51,628)
Proceeds of short-term borrowings	3,04,58,78,880	1,65,50,00,000	-
Repayment of short-term borrowings	(2,24,93,28,590)	(77,98,38,123)	-
Change in Cash Credit / Overdraft	5,29,68,191	36,06,84,589	1,74,35,609
Share issue expenses	(41,61,625)	(11,67,751)	21,52,602
Net cash flow from/ (used in) in financing activities (C)	9,25,68,48,416	3,60,26,92,486	1,32,39,31,190
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,28,55,03,945	36,44,02,279	(4,56,81,671)
Cash and cash equivalents at the beginning of the year	36,90,72,914	46,70,635	5,03,52,306
Cash and cash equivalents at the end of the year	1,65,45,76,859	36,90,72,914	46,70,635
Components of cash and cash equivalents			
(a) Cash on Hand	28,257	12,614	20,005
(b) Balance with Banks			
(i) In Current account	30,58,92,647	6,90,60,300	46,50,630
(ii) In deposit accounts with original maturity of less than 3 months.	1,34,86,55,955	30,00,00,000	-
Total cash and cash equivalents	1,65,45,76,859	36,90,72,914	46,70,635

ANNEXURE D

INTEREST PAYMENT AND REDEMPTION SCHEDULE

Cash Flow to AAV

Payment Date	Days in Period	Interest gross (INR)	Principal payable	Principal outstanding
13-Jul-20	195	2,23,59,138.99		25,73,75,000.00
13-Jan-21	184	1,80,37,065.03		25,73,75,000.00
13-Jul-21	194	1,77,95,084.75		25,73,75,000.00
13-Jan-22	184	1,80,86,481.64		25,73,75,000.00
13-Jul-22	181	1,77,91,593.36	12,86,87,500.00	12,86,87,500.00
13-Jan-23	184	90,43,240.82	12,86,74,631.25	12,868.75
13-Jul-23	181	889.58		12,868.75
13-Jan-24	184	904.32		12,868.75
13-Jul-24	182	894.49		12,868.75
28-Nov-24	138	678.24	12,868.75	0.00

Cash Flow to MIV

Payment Date	Days in Period	Interest gross (INR)	Principal payable	Principal outstanding
13-Jul-20	195	2,23,59,138.99		25,73,75,000.00
13-Jan-21	184	1,80,37,065.03		25,73,75,000.00
13-Jul-21	194	1,77,95,084.75		25,73,75,000.00
13-Jan-22	184	1,80,86,481.64		25,73,75,000.00
13-Jul-22	181	1,77,91,593.36	12,86,87,500.00	12,86,87,500.00
13-Jan-23	184	90,43,240.82	12,86,74,631.25	12,868.75
13-Jul-23	181	889.58		12,868.75
13-Jan-24	184	904.32		12,868.75
13-Jul-24	182	894.49		12,868.75
28-Nov-24	138	678.24	12,868.75	0.00

Annexure E
Copy of Board/ Committee resolution

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BORROWING COMMITTEE OF THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED (THE "COMPANY") HELD ON MONDAY, THE 25TH DAY OF NOVEMBER, 2019 AT AHMEDABAD.

"RESOLVED THAT pursuant to the resolution passed by the members of the Company on February 7, 2019 under Section 180(1)(c) of the Companies Act, 2013 (the "Act"), the resolution passed by the Board of Directors of the Company ("Board") on August 26, 2019 under Section 179(3)(c) of the Act approving the issue of non-convertible debentures read together with the resolution passed by the Board on August 26, 2019 reconstituting the Borrowing Committee of the Board ("Borrowing Committee"), and other applicable provisions, if any, of the Act, including Sections 42, 71 and other applicable provision, if any, of the Act and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions, and permissions as may be required from any statutory and regulatory authorities, the approval of the Borrowing Committee be and is hereby accorded for (a) issue and allotment of 4,118 (four thousand one hundred and eighteen) rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR") each having a face value of INR 1,25,000 (Indian Rupees one lac twenty five thousand) up to the aggregate amount of 51,47,50,000/- (Indian Rupees fifty one crore forty seven lakh fifty thousand) ("Debentures"), at the interest rate of 13.94% (thirteen decimal nine four percent) per annum or such other interest rate as may be agreed, payable semi-annually or at such frequency as may be agreed, and for a period of 60 (sixty) months or such maturity (subject to applicable law) as may be agreed subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to AAV Sarl, through its Indian custodian Deutsche Bank AG, Mumbai Branch and Masala Investments Sarl, through its Indian custodian Deutsche Bank AG, Mumbai Branch (being the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for the general corporate purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security as may be required in terms of the issuance of the Debentures (the "Security").



LENDINGKART FINANCE LIMITED (Formerly AADRI INFIN LIMITED)

CIN: U65910MH1996PLC258722

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Corporate Office: 14th Floor, 'The First', The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380 015, Gujarat, India.

Phone: +91-79-6677 0600

email: info@lendingkart.com

website: www.lendingkart.com

RESOLVED FURTHER THAT the terms of borrowing by way of issuance of NCDs shall be subject to such terms and conditions as provided in the Transaction Documents (as defined below) and which may include the following:

Type of Instrument	Rated, unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures
Issue Amount	51,47,50,000/- (Indian Rupees fifty one crore forty seven lakh fifty thousand)
Tenor (maximum)	60 months
Principal Repayment Frequency	- 50% to be repaid at the end of 32 nd month; - 49.99% to be repaid at the end of 38 th month; and - 0.01% to be repaid at the end of 60 months' tenure (The Company has the option of paying 0.01% immediately after 38 months)
Coupon	13.94% per annum
Coupon Payment Frequency	Semi-annually starting from 13 th July, 2020 and on maturity date
Security	1.0x receivables cover
XIRR (including transaction costs)	14.58%

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

RESOLVED FURTHER THAT Mr. Harshvardhan Lunia, Managing Director, Mr. Umesh Navani, Company Secretary & Compliance Officer, Ms. Akshatha Shetty, Director – Capital Markets, Mr. Utsav Mehrotra, SVP – Capital Markets, Ms. Saumya Gautam, Associate Director – Capital Markets and Mr. Alok Dwivedi, Authorised Signatory (collectively, the "Authorised Officers") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;



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- (c) execute the term sheet;
- (d) negotiate, approve of and finalize the terms and conditions of the issue, offer and allotment of the Debentures and all other related matters;
- (e) approving the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (g) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (h) authorization of the maintenance of a register of holders of the Debentures;
- (i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (j) finalizing the date of allocation and the deemed date of allotment of the Debentures;
- (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, SEBI, and such other authorities as may be required;
- (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (m) to execute all documents, file forms with, the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, SEBI (if so required), or any depository;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

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- (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
- (i) private placement offer cum application letter (the "PPOA") for the issue, offer and allotment of the Debentures;
 - (ii) debenture certificate for the Debentures;
 - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee.
- (p) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the PPOA and the Transaction Documents; and
- (q) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and Mr. Harshvardhan Lunia, Managing Director and Mr. Umesh Navani, Company Secretary & Compliance Officer be and are hereby severally authorized to sign and submit the necessary forms with the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, SEBI (if so required), or any depository, and other relevant governmental authorities.



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RESOLVED FURTHER THAT the Borrowing Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT Mr. Harshvardhan Lunia, Managing Director and Mr. Umesh Navani, Company Secretary & Compliance Officer be and are hereby severally authorised to record the name of the holders of the Debentures in accordance with the Act and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures.

RESOLVED FURTHER THAT the moneys to be received by the Company from the Investors as application money for allotment of Debentures, pursuant to the aforesaid issue shall be kept by the Company in bank account number 10036648571 maintained by the Company with IDFC First Bank Limited and shall be utilized by the Company in accordance with Section 42 of the Act.


RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT any of the Authorised Officers be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Officers be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT the common seal of the Company be affixed on the certificate of Debentures in the presence of two directors of the Company and the company secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company.”

For and on behalf of the Borrowing Committee of Lendingkart Finance Limited


Umesh Navani
Company Secretary & Compliance Officer
25th November, 2019



LENDINGKART FINANCE LIMITED (Formerly AADRI INFIN LIMITED)

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website: www.lendingkart.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED (“THE COMPANY”) HELD ON MONDAY, 26TH AUGUST, 2019 AT MUMBAI.

“RESOLVED THAT subject to limit approved by the shareholders at the general meeting held on February 07, 2019 and pursuant to Section 179(3)(c) of the Companies Act, 2013 (**‘Act’**) and other applicable provisions of the Act, Memorandum & Articles of Association of the Company and rules, regulations, clarifications issued under the Act, if any, regulations issued by the Securities and Exchange Board of India (**‘SEBI’**) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and all amendment regulations thereto, norms, circular, guidelines, clarification, notification prescribed or issued by the Reserve Bank of India or SEBI from time to time and other applicable provisions if any, approval of the Board be and is hereby accorded to borrow up to Rs. 600 Crores (Rupees Six Hundred Crores Only) by issuing Non-Convertible Redeemable Debentures (**“NCDs”**) of various types (listed or unlisted, secured or unsecured) including subordinated, fixed rate, floating rate, zero coupon, market linked debentures and any other category of debentures which may be defined as NCDs, on a private placement basis, in one or more tranches or series, as per the following terms and conditions:

Sr. No.	Particulars	Terms
1.	Type of instrument	Non-convertible redeemable debentures
2.	Issue price	To be issued in one or more tranches or series provided the total outstanding debentures do not exceed INR 600,00,00,000/- at any time.
3.	Face Value	as per issue requirements
4.	Rate of interest	as per issue requirements
5.	Tenure	as per issue requirements
6.	Purpose	To meet the funding requirements of the business of the Company.

RESOLVED FURTHER THAT the Borrowing Committee is hereby authorized to exercise all powers of the Board of Directors and do all such acts and deeds which are required to give effect this resolution including but not limited to acts mentioned hereinafter.

RESOLVED FURTHER THAT the draft letter of offer as tabled at the meeting be and is hereby approved and the Borrowing Committee be and is hereby authorised to

LENDINGKART FINANCE LIMITED (Formerly AADRI INFIN LIMITED)

CIN: U65910MH1996PLC258722

Registered Office: A-303/304, Citi Point, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra, 400 059, India

Corporate Office: 14th Floor, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380 015, Gujarat, India.

Phone: +91-79-6677 0600

email: lendingkartfinance@lendingkart.com

website: www.lendingkartfinance.com

approve the modifications in the letter of offer as may be considered appropriate by the Borrowing Committee.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorized to decide the terms of the issue, including, the issue date, redemption, minimum application money, interest on application money, put and call options, security and allotment date, etc.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorized to identify the investors/lenders to whom non-convertible redeemable debentures are to be offered and to issue allotment letter/debenture certificate to persons subscribing to the issue of non-convertible redeemable debentures on a private placement basis and do all such things as required under the applicable law.

RESOLVED FURTHER THAT the Borrowing Committee be and is hereby authorised to delegate authorities to one or more employee(s), officer(s) or authorized representative(s) jointly or severally to negotiate, finalise, execute, modify, sign, accept, submit and withdraw deeds, agreements, undertakings, guarantees and all such documents and papers with respect to the above issue of non-convertible redeemable debentures including post facto reporting compliances / submissions in relation to the issue and to do all such acts, deeds and things as may be required in connection with the issue of non-convertible redeemable debentures.

RESOLVED FURTHER THAT a copy of the aforesaid resolution duly certified by any one of the Directors or the Company Secretary be furnished to the authorities, agencies and they be requested to act thereon.”

For Lendingkart Finance Limited



Umesh Navani

Company Secretary & Compliance Officer

ICSI Registration Number: A40899

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**Annexure F
APPLICATION FORM**

Date of Incorporation: December 26, 1996

Registered Office: A-303/304, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059,
Maharashtra, India

Telephone No.: 022- 49785633

Website: www.lendingkartfinance.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
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ISSUE OF UPTO 4,118 RATED, UNLISTED, SECURED, SENIOR, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,25,000/- (RUPEES ONE LAC TWENTY FIVE THOUSAND ONLY) EACH, AGGREGATING UP TO RS. 51,47,50,000 (INDIAN RUPEES FIFTY ONE CRORE FORTY SEVEN LACS FIFTY THOUSAND ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

RS...../- (RUPEES (RUPEES), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE

DEBENTURE SERIES APPLIED FOR:

Number of Debentures.....In words
Amount Rs.

DETAILS OF PAYMENT:

RTGS
No. _____ Drawn on _____

Funds transferred to Lendingkart Finance 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.
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 private placement offer and application letter dated 26th November, 2019 ("**PPOA**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the PPOA 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)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
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FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) 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.

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.

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Received from _____

Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for

Rs. _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application forms must be completed in full IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form duly completed in all respects must be submitted with the respective Collecting Bankers. Cheque(s)/Demand Draft(s) should be drawn in favour of “**Lendingkart Finance Limited**” and crossed “**A/C Payee Only**” Cheque(s)/Demand Draft(s) may be drawn on any scheduled bank and payable at Mumbai. The payment can also be made through RTGS as per the following details:

Beneficiary name	Lendingkart Finance Limited
Beneficiary account no.	10036648571
Beneficiary address	Ahmedabad Branch – C G Road
Beneficiary bank	IDFC First Bank Limited
Account type	Current Account
IFSC code	IDFB0040301

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
 5. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
 6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 7. The application would be accepted as per the terms of the Scheme outlined in the transaction documents for the private placement.