

Application Form Serial No:- AWM/1/2019-20

To
Nandini Sunil Mirani Jointly with Sunil Pratapsinh Mirani

Dear Offeree,

We are happy to inform you that the Borrowing Committee of the Board of Directors of Lendingkart Finance Limited (the "**Company**") at the meeting held on 3rd March, 2020 has approved to offer on a private placement basis up to 500 (five hundred) rated, unlisted, unsubordinated, secured, non-convertible debentures (the "**NCDs**") of face value of INR 10,00,000/- (Indian rupees ten lakhs only) each, aggregating up to INR 50,00,00,000/- (Indian rupees fifty crores only).

Your attention is drawn to Rule 14(5) of Companies (Prospectus & Allotment of Securities) Rules, 2014 which prescribes that the payment to be made for subscription of 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. The application form is accompanied with this private placement offer cum application letter (Form No. PAS - 4). If you wish to subscribe to the offer as set out in Form No. PAS - 4, we request you to return a duly executed Share Application Form along with the applicant details provided in Part B herewith within the offer period 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
Ultimate Beneficiary	Lendingkart Finance Limited
Bank	IDFC First Bank Limited
Address	C.G. Road, Ahmedabad Branch TP 20, FP No 80 to 91, Sun Square, Chimanlal Girdharlal Road, Besides Hotel Regenta, Ahmedabad, Gujarat 380006.
Ultimate Beneficiary Account	10051505189
IFSC Code	IDFB0040301

For Lendingkart Finance Limited


Name : Umesh Navani
Designation : Company Secretary & Compliance Officer
ICSI Membership No. : A40899
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 4th March, 2020

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 investors, 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.

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 investor(s) to whom it is addressed, as specified below, and it should not be circulated or distributed to third party(s) (except to the representative(s), agent(s) and advisor(s) of the investor(s) 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 this offer is being made.

Category A Investor(s)	Subscription Consideration	Number of non-convertible debentures
Nandini Sunil Mirani Jointly with Sunil Pratapsinh Mirani	1,00,00,000/-	10
Hemant Apte Jointly with Aparna Hemant Apte	1,00,00,000/-	10
Venkatesan N Thenpathi	1,00,00,000/-	10
Auctus Capital Services Private Limited	3,00,00,000/-	30
Mukund V Rao	1,00,00,000/-	10
Sharad Sanjay Sen jointly with Vinti Sen	1,00,00,000/-	10
Arun Sehgal jointly with Reena Arun Sehgal	1,00,00,000/-	10
Vireet Investments Private Limited	2,00,00,000/-	20
Sidhant Credit Capital Private Limited	10,00,00,000/-	100
Navin Construction & Credit Private Limited	2,00,00,000/-	20
RTC Hotels Private Limited	1,00,00,000/-	10
Anvesha Thakker	1,00,00,000/-	10
Jaya Kommaraju	1,00,00,000/-	10
Anupama Subramanian	1,00,00,000/-	10
Innopark India Private Limited	5,00,00,000/-	50
Runit Investments Co. Limited	1,00,00,000/-	10
Suvarn Apartments Private Limited	1,00,00,000/-	10
Silloo Dadi Engineer	1,00,00,000/-	10
Sadu Family Trust	1,00,00,000/-	10
BNR Family Trust	2,00,00,000/-	20
Neil Vasudeva	1,00,00,000/-	10

Shyam Sundar Palreddy	1,00,00,000/-	10
Sri Divya Peddireddi	1,00,00,000/-	10
Sasi Kiran Sunkara	1,00,00,000/-	10
Atul K Gupta	4,00,00,000/-	40
Maheshwari Investors Private Ltd	3,00,00,000/-	30
Yogesh Anandpal Goyal	1,00,00,000/-	10
Total	50,00,00,000/-	500

Note: Investors subscribing below INR 1 crore will be categorized under category B (which shall be considered for the limit of 200 subscribers for every financial year as per RBI regulations).

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 Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
We, us, our, the Company, LFL or Issuer	shall mean Lendingkart Finance Limited.
Articles or Articles of Association	shall mean the articles of association of the Company, as amended from time to time.
Board or 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 IDBI Trusteeship Services Limited, who has provided its consent to act as a debenture trustee for this Issue vide consent letter dated 19 th February, 2020.
Director(s)	shall mean director(s) on the Board of the Company from time to time.
DTD	shall mean Debenture Trust Deed to be executed between the Debenture Trustee and the Company.
Financial Year, Fiscal Year or FY	shall mean period of 12 (twelve) months commencing from April 1 and ending on March 31 of that particular year, unless otherwise stated.
Holding Company, Promoter or LTPL	shall mean Lendingkart Technologies Private Limited.
INR or Rs.	shall mean Indian Rupees.
Investor or Offeree	shall mean a person who applies for the issuance and allotment of Debentures pursuant to the terms of the Offer Letter and the Application Form.
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 or Memorandum of Association	shall mean the memorandum of association of the Company.
NBFC	shall mean Non-Banking Finance Company.
NCDs or Debentures	shall mean up to 500 (Five Hundred) rated, unlisted, unsubordinated, secured, non-convertible debentures.

N.A.	shall mean not applicable.
Offer Letter or Offer	shall mean this private placement offer letter for issue of NCDs, which shall be subject to the terms and conditions as set out in Annexure A hereto.
RoC or 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 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 holding/subsidiary company of the Company 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 working capital loan to micro, small and medium enterprises in India. The Company aims to transform small business lending by making it convenient for micro, small and medium enterprises 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 businesses rapidly and accurately.</p> <p>The Company 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>The Company does not have any subsidiaries.</u></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</p>

tools based on big data analysis which facilitates lenders to evaluate borrower's credit worthiness and provides other related services.

Details of 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: Indraprasth Business Park, 6 th Floor Makarba, sarkhej Roza Road, Makarba Ahmedabad. 380 051. Gujarat.
5.	Office: The Circle Work, 5 th Floor, Huda City Centre Metro Station, Sector 29, Gurugram Haryana 122 001, India.
6.	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, Indique 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>
Mr. Mithun Sundar	<p>Designation: Chief Executive Officer</p> <p>Qualification: MBA from Kellogg School of Management and Bachelor (Engineering) from Indian Institute of Technology, Madras</p>

Experience: Mr. Sundar has over 15 years of experience in sales, finance and marketing. He has worked with different companies like Myntra, PepsiCo and Unilever in departments like marketing, revenue, analytics, strategy, and sales.. Prior to that, Mr. Sundar was Associate Partner of McKinsey & Co. where he served his clients across Industries on marketing & sales topics and long-term performance transformations across U.S.A, Brazil, China, India and South East Asia and co-led the marketing and sales practice for Asia-Pacific region.

The following table sets forth details of the Board of Directors as of the date of this Offer Letter.

Name, address, director identification number (DIN) and occupation of the Directors.

Sr No.	Name	Address	DIN	Occupation
1	Mr. Harshvardhan Raichand Lunia	A/93 - May Fair, Opp. Ashwamegh - 1, Opp. IOC Petrol 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 Road, #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 Shastri 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 investor(s) 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 may 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 of Debentures, 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 recovery amount in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the security at a price sufficient to repay the amount 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. 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 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 in 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, 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		None		

Company under the Act or the rules made thereunder	
Names, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process.	<p>Name : Mr. Umesh Navani</p> <p>Designation : Company Secretary & Compliance Officer</p> <p>Address : 14th Floor, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad 380 015</p> <p>Phone : 079 – 6677 0600</p> <p>E-mail : umesh.navani@lendingkart.com</p>

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/Borrowing Committee Resolution	Board Resolution passed on 26 th August, 2019; Board Resolution passed on 11 th February, 2020; and Borrowing Committee Resolution passed on 3 rd March, 2020 (The resolutions are attached as Annexure D)
(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 13 th February, 2020, attached as Annexure E .
(d)	Kinds of securities offered (i.e. whether share or debenture), class of security and the total number of shares or other securities to be issued	Up to 500 (five hundred) rated, unlisted, unsubordinated, secured, non-convertible debentures of face value of INR 10,00,000/- (Indian rupees ten lakh only) each, aggregating up to Rs. 50,00,00,000/- (Indian rupees fifty crore 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 10,00,000 (Indian Rupees ten lakh 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)	Relevant date with reference to which the price has been arrived at.	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at par (face value).
(h)	The class or classes of persons to whom the allotment is proposed to be made.	Individuals, trusts and Bodies Corporates
(i)	Intention of Promoters, Directors or key managerial personnel to subscribe to the Offer (applicable in case they intend to subscribe to the Offer)	Not applicable
(j)	The proposed time within which the allotment shall be completed.	The Debentures will be deemed to be allotted on 6 th March, 2020 (" 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 Holder ") within 5 (five) business days from the Deemed Date of Allotment, in accordance with the DTD entered into between the Company and the Debenture Trustee.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them.	Not applicable
(l)	The change in control, if any, in the Company that would occur consequent to the private placement.	Not applicable
(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 28 (twenty-eight) 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 lakh 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 lakh only) each, aggregating to INR 50,00,00,000 (Rupees fifty crore only) on private placement basis to a resident individual; iv. 475 (four hundred seventy five) rated, unlisted, secured, unsubordinated, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees ten lakh only) each, aggregating to INR 47,50,00,000 (Indian rupees forty seven crore fifty lakh only)

		<p>on private placement basis to a total of 22 resident individuals and body corporates combined;</p> <p>v. 4,118 (four thousand one hundred eighteen) unlisted, secured, senior, redeemable, taxable, transferable, non-convertible debentures of face value of INR 1,25,000/- (Indian Rupees one lakh twenty five thousand only) each, aggregating up to Rs. 51,47,50,000/- (Indian rupees fifty one crore forty seven lakh fifty thousand only) to 2 foreign portfolio investors registered with the securities and exchange board of India; and</p> <p>vi. 250 (two hundred fifty) rated, unlisted, secured, unsubordinated, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees ten lakh only) each, aggregating to INR 25,00,00,000 (Indian rupees twenty five crore only) on private placement basis a resident partnership firm.</p>
(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 securities.	The Company proposes to raise amount aggregating up to INR 50,00,00,000/- (Upto Indian rupees fifty crore only) through issue of up to 500 (five hundred) NCDs of face value of INR 10,00,000/- (Rupees ten lakh only) each.
(p)	Terms of raising of securities. Duration, if applicable, rate of interest, mode of payment and repayment.	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.	<p>Issue Opens on: 5th March 2020 (10:00 a.m.)</p> <p>Issue Closing on: 6th March 2020 (03:00 p.m.)</p> <p>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.</p>
(r)	Purposes and objects of the Offer.	General corporate purpose, including to originate loans and to meet short term liquidity requirements and onward lending.
(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 Debentures offered through the Offer.
(t)	Principle terms of assets charged as security, if applicable.	The NCDs are secured against assets of the Company as provided in Annexure A
(u)	The details of	None

	significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.																																																																																
(v)	The pre-issue and post-issue shareholding pattern of the Company.	<table> <tr> <th rowspan="2">Sl. No.</th><th rowspan="2">Category</th><th colspan="2">Pre-issue</th><th colspan="2">Post Issue</th></tr> <tr> <th>No. of shares held</th><th>% of Shareholding</th><th>No. of shares held</th><th>% of Shareholding</th></tr> <tr> <td>A</td><td>Promoter's Holding</td><td></td><td></td><td></td><td></td></tr> <tr> <td>1</td><td>Indian</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td></td><td>Individual</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td></td><td>Bodies Corporate</td><td>4,41,87,931</td><td>100%</td><td>4,41,87,931</td><td>100%</td></tr> <tr> <td></td><td>Sub-Total</td><td>4,41,87,931</td><td>100%</td><td>4,41,87,931</td><td>100%</td></tr> <tr> <td>2</td><td>Foreign Promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td></td><td>Sub-Total (A)</td><td>4,41,87,931</td><td>100%</td><td>4,41,87,931</td><td>100%</td></tr> <tr> <td>B</td><td>Non-Promoters' Holding</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td>1</td><td>Institutional Investors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td>2</td><td>Non-Institutional Investors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> <tr> <td></td><td>Private Corporate Bodies</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> </table>	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			
Sl. No.	Category	Pre-issue			Post Issue																																																																												
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A	Promoter's Holding																																																																																
1	Indian	Nil	Nil	Nil	Nil																																																																												
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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 Indians (NRI's) & ESOP Trust]	Nil	Nil	Nil	Nil
		Sub-Total (B)	Nil	Nil	Nil	Nil
		GRAND TOTAL (A+B)	4,41,87,931	100%	4,41,87,931	100%

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.	None
(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.	None
(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 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 3 (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.	None	
(vii)	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.	Material Frauds	Action taken
		None	NA

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.)
(A)	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	-	50,00,00,000
(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
(D)	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; Provided that the issuer Company shall also disclose the number and price at which each of the allotments were made in the last 1

(one) year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

a) Shareholding Pattern of the Company as on the date of this Offer.

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	2100	10	-	2,10,00	Cash
21.06.1997	Equity	67500	10	-	6,75,000	Cash
31.12.1999	Equity	214500	10	-	2,14,5000	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 3 (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 asset, 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

Name (in block letters) of First applicant		
Name (in block letters) of Second applicant		
Name (in block letters) of Third applicant		
Father's name		
Complete Address		
Phone number, if any		
Email ID, if any		
CIN		
Pan number First Holder		
Pan number Second Holder		
Pan number Third Holder		
Bank account details	Bank Name	
	Bank Address	
	IFSC	
	Beneficiary Name	
	Beneficiary Account no.	

Specimen signature of First Applicant	Specimen signature of Second Applicant	Specimen signature of Third Applicant

Signature

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

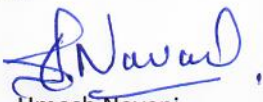
6. DECLARATION

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 does 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. 1 dated 3rd March, 2020 to sign this form and declare that all the requirements of Companies Act 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 : 
Designation : Company Secretary and Compliance Officer
ICSI Membership No. : A40899
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 3 (three) years immediately preceding the date of circulation of this Offer Letter;
4. Annexure D – Copy of Board/ Borrowing Committee Resolution; and
5. Annexure E - Copy of Shareholders Resolution passed under Section 180(1)(c) of the Companies Act, 2013.

ANNEXURE A
TERMS OF ISSUE OF NCDS

No.	Terms	Particulars
1.	Debt Amount	Up to INR. 50,00,00,000 (Rupees fifty crore only) through the issue of NCDs
2.	Instrument	Rated, Unlisted, Secured, Unsubordinated, Non-Convertible Debentures
3.	Issuance Mode	Dematerialized, Private Placement
4.	Tenor	24 months from the Deemed Date of Allotment.
5.	Principal Moratorium	12 months from Deemed Date of Allotment. Principal to be paid in 12 equal instalments monthly (from 13 th to 24 th month)
6.	Face value per Debenture	INR 10,00,000 (Rupees ten lac)
7.	Minimum Subscription Amount	INR 50,00,000 (Rupees fifty lakhs)
8.	Issuer Rating	ICRA BBB+
9.	Interest Rate & Payment Frequency	<ul style="list-style-type: none"> • Monthly interest payment to be calculated on the outstanding principal amount • 13.30% p.a. coupon
10.	Pre-payment charges	1% of any amount paid before the original due date
11.	Principal Amortization	Monthly after Principal Moratorium Period (starting at start of 13 th month till 24 th month)
12.	Default Interest Rate	<ul style="list-style-type: none"> • In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. • In case of default by the Issuer in the performance of any of the terms or conditions or covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
13.	Interest Type	<ul style="list-style-type: none"> • Fixed
14.	Covenants	<ul style="list-style-type: none"> • Debt/Equity: < 4x • Gross NPA < 5% • CAR > 20% • All covenants would need to be maintained at all times and will be tested on quarterly basis for the Company, till the redemption of the Debentures. A certificate from an Chartered Accountant certifying the same would be shared with the Trustee.
15.	Security	<ul style="list-style-type: none"> • A first ranking exclusive charge over the identified receivables ("Hypothecated Receivables") • To maintain 110% of the aggregate amount of principal outstanding • To create, register and perfect the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable

No.	Terms	Particulars
		<ul style="list-style-type: none"> • Corporate Guarantee of LTPL
16.	Early Redemption Clause	<ul style="list-style-type: none"> • Early redemption to be triggered for rating downgrade below BBB-
17.	Event of Default (EoD)	<p>Following shall constitute an Event of Default</p> <ul style="list-style-type: none"> • The Borrower does not pay on the due date, any amount payable under the Facility. • The Financial Covenants stipulated, if any, have not been complied with. • Any information provided by the Borrower, or any of its Representations and Warranties being found to be or becoming incorrect or untrue. • Rating downgrade below BBB- • Value of the Hypothecated Receivables not being sufficient to maintain the Security Cover of 110%, and the Company having failed to cure such default within 20 business days from date on which security cover went below 110% • Any other EoD set out in the transaction documents
18.	Consequences of EoD	<p>Upon occurrence of an EoD, the Investor shall have the immediate right to:</p> <ul style="list-style-type: none"> • Accelerate the Facility • Enforce any security held by the investor • Enforce and exercise all its rights against the Obligors

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

COPY OF BOARD/ BORROWING COMMITTEE RESOLUTION

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BORROWING COMMITTEE OF LENDINGKART FINANCE LIMITED (THE "COMPANY") HELD ON TUESDAY, 3RD MARCH, 2020.

"RESOLVED THAT pursuant to the resolution passed by the members of the Company on 13th February, 2020 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 26th August, 2019 under section 179(3)(c) of the Act approving the issuance of non-convertible debentures of various types (listed or unlisted, secured or unsecured) in one or more tranches or series up to the amount specified therein read with the resolution passed by the Board of Directors on 11th February, 2020, effective from 14th February, 2020, giving powers to the Borrowing Committee, and other applicable provisions, if any, of the Act, including Section 42 and 71 therein, read with the rules framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India) and the Memorandum and Articles of Association of the Company, the approval of the Borrowing Committee be and is hereby accorded to borrow funds by offering up to 500 (five hundred) rated, unlisted, secured, unsubordinated, non-convertible debentures, of INR 10,00,000/- (Indian Rupees ten lakh only) each, aggregating INR 50,00,00,000/- (Indian Rupees fifty crore only), (the "NCDs") ("Offer") on private placement basis to the persons identified by the Borrowing Committee, details of whom are tabled in the meeting ("Investor(s)").

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 and which may include the following:

Type of Instruments	Rated, unlisted, secured, unsubordinated, non-convertible debentures
Issue Amount	Up to INR 50 crore
Deemed date of Allotment	6 th March, 2020
Tenor	24 months
Principal Repayment Frequency	Principal to be paid in 12 equal instalments monthly (repayable from 13 th to 24 th month from the Deemed Date of Allotment)
Coupon	13.30% per annum
Coupon Payment Frequency	Monthly interest payment to be calculated on the outstanding principal amount
Rating	ICRA BBB+

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

Security	First ranking exclusive charge over the identified receivables having value of 110% of the aggregate amount of principal outstanding. Corporate Guarantee of Lendingkart Technologies Private Limited
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RESOLVED FURTHER THAT the Borrowing Committee hereby advises the Company Secretary of the Company to record the names of the Investor(s) and maintain such record of private placement offer of the subscription securities in Form PAS-5 as required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT Mr. Harshvardhan Lunia, Managing Director, Mr. Raichand Lunia, Director and Mr. Umesh Navani, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to:

- (i) Issue letters of offer ("**Offer Letters**") to the Investor(s) as per draft tabled in the meeting and to make such modifications or amendments as may be deemed appropriate;
- (ii) Settle all questions or difficulties that may arise in regard to the issue including amending or modifying any of the terms of such issue or allotment, as may be made pursuant to and in accordance with the transaction documents or otherwise.

RESOLVED FURTHER THAT the Borrowing Committee hereby accords its consent to appoint IDBI Trusteeship Services Limited (the "**Debenture Trustee**") as the Debenture Trustee, for the issuance of NCDs, who has conveyed its consent to act as the Debenture Trustee, and further authorises the Debenture Trustee to exercise such powers and perform such duties as contained in the debenture trust deed or other relevant documents.

RESOLVED FURTHER THAT the Borrowing Committee hereby accords its consent to secure the redemption amount of the NCDs by creating a charge on assets of the Company (the "**Security**"), by executing an unattested hypothecation agreement between the Company and Debenture Trustee.

RESOLVED FURTHER THAT money received by the Company from the subscribers as application money for allotment of NCDs, pursuant to the aforesaid issue shall be kept by the Company in bank account number 10051505189 of the Company maintained with IDFC First Bank Limited and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT Mr. Harshvardhan Lunia, Managing Director, Mr. Raichand Lunia, Director and Mr. Umesh Navani, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities and/or agreed by the parties, to execute forms on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above authorities conferred to

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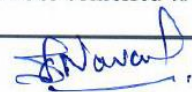
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them to any officer(s)/authorized person(s) of the Company, including but not limited to:

- (i) maintain record in Form PAS-5 and file other relevant documents with the Registrar of Companies;
- (ii) to make relevant entries in the statutory registers and execute the said registers;
- (iii) making all applications/filings to the appropriate authorities (wherever applicable) including the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under;
- (iv) to create and operate debenture redemption reserve account, if applicable; and
- (v) to settle all such questions, difficulties or doubts that may arise in relation to the offer/issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient in implementation of this resolution.

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



Umesh Navani
Company Secretary & Compliance officer



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CERTIFIED TRUE COPY OF A RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED ("THE COMPANY") HELD ON TUESDAY, 11TH FEBRUARY, 2020 AT BANGALORE.

"RESOLVED THAT in partial modification of the resolution passed by the Board of Directors at their meeting held on 13th November, 2019 and pursuant to the provisions of Section 179, Section 180(1)(c), Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, the Board of Directors accord their consent to the Borrowing Committee to exercise borrowing power on behalf of the Company by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (INR), or by any other form(s) from banks, financial institutions, insurance companies, mutual funds or other corporates or other eligible investors, including by way of availing credit limits through non-fund based limits i.e. bank guarantee, etc. or to raise funds by way of direct assignment/securitization of receivables of the Company; or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount (outstanding) so borrowed by the Board shall not at any time exceed INR 3,000 crore (Rupees three thousand crore).

RESOLVED FURTHER THAT the terms of reference of the Borrowing Committee shall comprise of following:

- a) to negotiate, finalise and periodically review, the terms of borrowings, rate of interest, the tenure, fees or commission payable, nature and extent of security and guarantee to be provided, approve prepayment of borrowings and any amendments or modifications therein;
- b) to issue non-convertible debentures or other debt instruments on private placement basis;
- c) to approve co-lending arrangement with banks, financial institutions, and other eligible persons, and to accord approval for providing first-loss default guarantee and/or other security in compliance with the extant Policy on co-origination/co-lending arrangements, and to accord approval for modifying/amending the terms of the existing co-lending arrangements;

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- d) to appoint rating agencies, trustees and servicing agents as may be required in the course of the Company's borrowing, direct assignment, securitization and co-lending/co-origination programmes;
- e) to allot debentures;
- f) to approve sale/transfer/assignment of the receivables and book debts of the Company by way of direct assignment and/or securitization;
- g) to carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- h) delegation of 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 borrowing(s), assignment(s), guarantee(s) and/or co-lending arrangement(s), including post facto reporting compliances / submissions in relation to the borrowings, and to affix common seal of the Company; and
- i) approve to open/close current, overdraft and/or share/securities application account(s) of the Company with scheduled banks, nationalized banks, small finance banks and payment banks; and to authorise officials and/or signatories of the Company and/or modify the authorization(s) granted (authorized signatories and mode of operation) to operate the bank account(s) and do all such acts, deeds and things as may be required in connection therewith.
- j) to do all such acts, deeds and things as may be necessary or expedient for carrying out of the aforesaid activities.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true duly signed by Mr. Harshvardhan Lunia, Managing Director or Mr. Raichand Lunia, Director or Mr. Umesh Navani, Company Secretary & Compliance Officer of the Company be furnished to the lenders and they be requested to act thereon.

RESOLVED FURTHER THAT this Resolution shall come into effect from 14th February, 2020”.

For Lendingkart Finance Limited


Umesh Navani
Company Secretary & Compliance Officer



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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

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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

ANNEXURE E

COPY OF SHAREHOLDERS RESOLUTION

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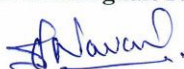
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CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED BY THE MEMBERS OF LENDINGKART FINANCE LIMITED ("THE COMPANY") AT THE EXTRAORDINARY GENERAL MEETING HELD ON THURSDAY, 13TH FEBRUARY, 2020, AT AHMEDABAD.

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the extraordinary general meeting held on 7th February, 2019 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant regulations/directions as may be prescribed by the Reserve bank of India from time to time (including any amendment(s), modification(s) thereof) and article of association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors ("**the Board**", which shall include any Committee of the Board) to borrow from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (INR), or by any other form(s) from banks, financial institutions, insurance companies, mutual funds or other corporates or other eligible investors, whether in India or abroad, any sum or sums of monies which, together with the monies already borrowed by the Company (apart from non-fund based facility in the form of letter of credits, bank guarantees, etc. obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount so borrowed by the Board (including by way of the commercial paper issuances) shall not at any time exceed an aggregate limit of INR 3,000,00,00,000/- (Rupees three thousand crore) (which limit constitutes the specific limit of commercial paper issuance not exceeding INR 100,00,00,000/- (Rupees one hundred crore)).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Lendingkart Finance Limited



Umesh Navani
Company Secretary & Compliance Officer



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