

**PHF LEASING LIMITED**

Registered Office- 923, G.T. Road, Jalandhar-144001

CIN- L65110PB1992PLC012488

TEL: 181-4639903-08

E-MAIL: phf\_leasingltd@yahoo.co.in

Contact Person: Mr. Vijay Kumar Sareen (Whole-time Director))

**FORM PAS-4**

[See rule 14(3)]

**PART-A**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

**Dated: November 24, 2021**

**PRIVATE PLACEMENT UPTO 1,00,000 (ONE LAC) SECURED REDEEMABLE NON-CONVERTIBLE BONDS (IN THE NATURE OF DEBENTURES) ("SRNCBS") (SERIES-II/2021-22) AT A PRICE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) INCLUDING A GREEN SHOE OPTION OF RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY) DIVIDED INTO 50,000 SRNCBS OF RS. 1000/- EACH AGGREGATING TO RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY)**

**1. GENERAL INFORMATION**

<b>S.No.</b>	<b>Name of the company</b>	PHF Leasing Limited
<b>(i)</b>	<b>Registered Office Address</b>	923, G.T. ROAD, JALANDHAR-144001, PUNJAB, INDIA
	<b>Corp. Office Address</b>	87, RADIO COLONY, JALANDHAR-144001, PUNJAB, INDIA
	<b>Website</b>	www.phfleasing.com
	<b>Contact details (Phone No.)</b>	0181-4639903
	<b>E-mail ID</b>	phf_leasingltd@yahoo.co.in
<b>(ii)</b>	<b>Date of incorporation of the company</b>	July 20, 1992

**(iii) BUSINESS CARRIED ON BY THE COMPANY AND ITS SUBSIDIARIES WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY:**

The Company was incorporated as a public limited company under the name and style of M/s PHF Leasing Limited, on 20<sup>th</sup> day of July, 1992 under the provisions of the Companies Act, 1956. The equity shares of the Company are currently listed with the Metropolitan Stock Exchange of India Limited (MSEI) and is registered with the Reserve Bank of India (RBI) as a Non-Systemically Important Deposit Taking Non-Banking Financial Company vide Registration No. A-06.00124. The Company is primarily engaged in financing of all type of Vehicles i.e. Commercial Vehicles, Two Wheelers, Three Wheelers etc which are either generating income or has economic value to the customer in India. The Company in year 2020 has started providing loan against property to MSME sector and for Affordable Housing. Further, it is promoting low cost financing to its Borrowers who are predominantly located in rural and semi urban areas in the state of Punjab. The Company is being managed by qualified and experienced staff. The Company has excellent infrastructural facilities and is well equipped with the latest technology.

**Details of HO/Branches of the Company:**

The Company has 1 (One) Head Office, 1 Corporate Office, 3 Branches and 2 Collection Centres as on the date of this offer letter, the details of which are as under:

<b>SN</b>	<b>City</b>	<b>Details</b>
1	Jalandhar	923, GT Road. Jalandhar-144001, Punjab
2	Jalandhar (Corporate Office)	87, Radio Colony, Jalandhar – 144001, Punjab

2	Batala (Branch Office)	SCF 5, Shastri Nagar, Batala, Punjab
3	Amritsar (Branch Office)	2, Bhaiveer Complex, Putli Ghar, Amritsar, Punjab
4	Kapurthala (Branch Office)	Opposite Purana Hospital, Amritsar Road, Kapurthala, Punjab
5	Tarn Taran (Collection Centre)	Shop No. 8, Tur Market, Near Darshani Gate, Jandiala Road, Tarn Taran-143422, Punjab
6.	Ludhiana (Collection Centre)	2 <sup>nd</sup> floor, BXX-3360, Gurudev Nagar, Firozpur Road, Ludhiana-141001, Punjab

**(iv) Brief Particulars of Management of the Company:**

The Company is professionally managed under the overall supervision, control and guidance of the Board of Directors. The day to day management of the Company is being carried out by Mr. Vijay Kumar Sareen, Whole Time Director of the Company under the supervision and control of the Board of Directors who are assisted by a team of professionals.

S. No.	Name of the Director	Brief Profile
1.	Mr. Ashwani Kumar Jindal Independent Director	Mr. Ashwani Kumar Jindal is an Independent Director. He is a recognized member of the Institute of Chartered Accountants of India. He has an immense knowledgeable experience in Income Tax, GST and Auditing. Worked and dedicated for social cause and organize blood donation camps, Flag Hosting, Plantation and many more. He is Co-opted Member of Internal Audit Standard Board of ICAI for the year 2020-21 and remained co-opted member of Committee of Members n Industry & Business of ICAI for the year 2019-20. Also remained Co-opted member of Board of Studies of ICAI for the years 2016-2019. He remained as Chairman of Jalandhar Branch of NIRC of ICAI for three years in 2006, 2009 and 2013-14. He is Founder member and General Secretary of Chartered Accountants Association. He is also General Secretary of Income Tax & GST Bar Jalandhar.
2.	Mr. Vijay Kumar Sareen Whole-time Director	Mr. V.K. Sareen is Ex-Vice-Principal and Head of PG Department at D.A.V. College, Jalandhar. After passing M.Com (with distinction) from University Business School, Punjab University, Chandigarh, he joined D.A.V. College in 1980. As Project Director, conducted various seminars, workshops, delivering guest lectures on varying topics in different colleges, he has co-chaired technical sessions, coordinated panel discussions and has judged inter-college quiz and other competitions.
3.	Mr. Vijay Kumar Bhandari Nominee Director	Mr. V.K Bhandari is a Nominee Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India. He has expertise and rich experience of over 33 years in banking and finance field. During his tenure with Central Bank of India, he held various important positions in Audit, Regional, Zonal, Credit, Credit Monitoring, Merchant Banking, Treasury, International Divisions of the bank.
4.	Mr. Meghal Gupta Non-Executive Director	Mr. Meghal Gupta is an Engineer by profession. He has a wide experience in NBFC and finance sector and is associated with the Company from January, 2020 and rendering his services to the Company. He is also the promoter of Hamco Ispat Private Limited, a

		leading manufacturer and exporter of wide range of industrial tools. He has worked as an Engineer with Happy Forgings Private Limited, GNA Axles Limited and NK Industries Limited. He has played three Nationals. He is a state player of roller skating and judo. He has executed various projects at College Level, namely solar vehicle, hybrid vehicle and power generation through footsteps.
5.	Ms. Aditi Kapur Independent Director	Ms. Aditi Kapur Arora, is a qualified Company Secretary and a Law Graduate. She is also a Six Sigma Black Belt certified. She is also a Senior Associate in Kapur Law Firm, a leading civil law firm of Kapurthala established since 1925 and a Senior Associate in M/s Arora and Associates, a leading multi-disciplinary law firm based at Jalandhar. Her expertise includes corporate laws, management consultancy and BPR solutions. She has been handling independently legal matters of the reputed organizations in the region including Consumer Litigation, Arbitration Matters, Revenue Matters etc.
6.	Mr. Chandan Chugh Non-Executive Director	Mr. Chandan Chugh is a promoter and Non-Executive Director of the Company since September 20, 2000. He is graduate in Hotel Management. He is having more than 13 years of experience in the NBFC industry and having wide knowledge of all aspects of NBFC business. He also contributes in the day today management of the Company and is involved in business administration and policy decisions of the Company. He is also involved actively in the social works and Educational activities undertaken by Seth Ram Chand Memorial Welfare Society (Regd.).

**(v) Names, addresses, DIN and occupations of the Directors:**

S. NO.	NAME	ADDRESS	DIN	DESIGNATION/OCCUPATION
1.	Mr. Vijay Kumar Sareen	House No. 20,21, Near DAV College, Surya Vihar, Jalandhar-144008	07978240	Whole-time Director (Professional)
2.	Mr. Ashwani Kumar Jindal	H. No. 503, Garha Road, Golden Avenue, Phase-2, Jalandhar- 144022	00670384	Independent Director (Professional)
3.	Mr. Vijay Kumar Bhandari	1704, Wallace Apts., Sleater Road, Grand West, Mumbai – 400007, Maharashtra, India	00052716	Nominee Director (Professional)
4.	Mr. Meghal Gupta	76, Green Park, Jalandhar-144001, Punjab	09179500	Non-Executive Director (Business)
5.	Ms. Aditi Kapur	H.No. 595, Model Town, Park Road, Jalandhar-144001, Punjab	06597596	Independent Director (Professional)
6.	Mr. Chandan Chugh	H.No. 3, Park Avenue, Near Kuki Dhab, Jalandhar-144001, Punjab, India	01519390	Director (Business)

**Trustees for the Debenture holders**

The Company has appointed M/s Mitcon Trusteeship Services Limited having registered office at 1<sup>st</sup> Floor, Kubera Chambers, Shivaji nagar, Pune-411005, Maharashtra, India to act as Trustees for the

Debenture Holders (“Trustees”). The Debenture Trustee is an independent entity to the company and the Directors. The Company has received consent cum undertaking under the provisions of the Companies Act, 2013 and RBI guidelines to the effect that the trustee:

- (i) does not beneficially hold shares in the Company;
- (ii) is not a promoter, Director or Key Managerial Personnel or any other officer or an employee of the Company;
- (iii) is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee;
- (iv) is not indebted to the Company;
- (v) has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon;
- (vi) does not have any pecuniary relationship with the Company beyond the limits prescribed in the Act;
- (vii) is not a relative of any promoter or any person who is in the employment of the Company as a Director or any key managerial personnel.

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

**(vi) MANAGEMENT’S PERCEPTION OF RISK FACTORS:-**

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

**The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures issued under the PPOAL, but the inability of the Issuer, as the case may be, to pay interest, or other amounts, if any, on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this PPOAL and reach their own views prior to making any investment decision.**

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

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

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

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

**(a) *Uncertain Trading Markets and Liquidity Risk***

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

**(b) *Interest Rate Risk of the Debentures***

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

**(c) *Compounding of Risks:***

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

**(d) *Credit Risk***

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

**(e) *Interest Rate Risk***

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

**(f) *Access to Capital Markets and Commercial Borrowings***

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

**(g) Operational and Systems Risk**

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

**(h) Credit Risk of Issuer**

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

**(i) Material Changes in Regulations**

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

**(j) Slowdown in Economic Growth In India Could Cause the Company's Business to Suffer**

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

**(k) Social-Economic and Political Scene**

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

**(l) Market Risk**

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

The Company was listed on Delhi Stock Exchange (DSE) and Ludhiana Stock Exchange (LSE), however after the exit orders passed for these exchanges, the Company was shifted to Dissemination Board of Bombay Stock Exchange (BSE). Later, the Company got its shares listed on Metropolitan Stock Exchange of India Limited (MSEI).

**(m) Legality of Purchase**

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

**(n) Taxation**

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

**(o) Currency Risk**

Currency risk, commonly referred to as exchange-rate risk, arises from the change in price of one currency in relation to another. NRI Investors or Foreign Companies/Entities that have assets or business operations across national borders are exposed to currency risk that may create unpredictable profits and losses. Swings in global currencies have a great effect on exchange-rate risk.

**(p) Accounting Considerations**

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

**(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

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

**(viii) DETAILS OF COMPLIANCE OFFICER:**

Name : Mr. Vijay Kumar Sareen  
Designation : Whole-time Director  
Address : 87, Radio colony, Mahavir Marg, Near BMC Chowk, Jalandhar-144001  
Contact No. : 9814534365  
E-Mail : vksareen@phfleasing.com

**(ix) Any Default in Annual Filing of the Company under the Companies Act, 2013 or the Rules made thereunder: NIL**

**2. PARTICULARS OF THE OFFER/ISSUE**

(i)	Financial Position of the Company for the last 3 Financial Years	The Details of Financial Position of the Company for the last 3 Financial Years are mentioned at Point No. 5 of this Offer cum Application Letter.							
(ii)	Date of Passing Board Resolution	November 24, 2021							
(iii)	Date of passing of resolution in the general meeting, authorising the offer of securities	September 27, 2019							
(iv)	Kind of Securities offered (i.e. whether share or debenture) and class of security;  The total number of shares or other securities to be issued	SECURED REDEEMABLE NON-CONVERTIBLE BONDS (SRNCBs) (IN THE NATURE OF DEBENTURES)  PRIVATE PLACEMENT UPTO 1,00,000 (ONE LAC) SECURED REDEEMABLE NON-CONVERTIBLE BONDS (IN THE NATURE OF DEBENTURES)(“SRNCBS”) (SERIES-II/2021-22) HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY) AGGREGATING TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) INCLUDING A GREEN SHOE OPTION OF RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY) DIVIDED INTO 50,000 (FIFTY THOUSAND) SRNCBS HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY)							
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Debentures are being issued at face value at INR 1,000/- (Rupees One Thousand Only) for cash at par.							
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the Registered Valuer	As securities are not convertible into equity shares at any point of time, so Valuation is not applicable in case of Non-Convertible Debentures.							
(vii)	Relevant date with reference to which the price has been arrived at;	Not Applicable							
(viii)	Class or classes of persons to whom the allotment is proposed to be made	Individuals, Body Corporate, Partnership Firm, Trust							
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Not required in case of issue of Non-Convertible Debentures							
(x)	The proposed time within which the allotment shall be completed	The Board/Corporate Affairs Committee may allot the debentures in tranches  In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 days from the date of receipt of application money, prescribed under the Companies Act, 2013.							
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]: Not Applicable								
(xii)	The change in control, if any, in the company that would occur consequent to the private placement: There shall be no change in management or control of the Company pursuant to the issue of Debentures.								
(xiii)	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price:								
	S. No.	Date of Allotment	Series	Type of Issue	Type of Security	Tranches	No. of Persons	No. of Securities	Price (in Rs./-)



	1.	13-07-2021	Series-I/ 2021-22	Private Placement	SRNCBs	Tranch-1	12	15800	1,58,00,000																									
	2.	13-09-2021	Series-I/ 2021-22	Private Placement	SRNCBs	Tranch-2	5	4850	48,50,000																									
	3.	30-09-2021	Series SD-I	Private Placement	SDBs	Tranch-1	10	3360	3,36,00,000																									
	4.	03-11-2021	Series SD-I	Private Placement	SDBs	Tranch-2	17	2502	2,50,20,000																									
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer			Not Applicable																														
(xv)	Amount which the Company intends to raise by way of proposed offer of securities			PRIVATE PLACEMENT UPTO 1,00,000 (ONE LAC) SECURED REDEEMABLE NON-CONVERTIBLE BONDS (IN THE NATURE OF DEBENTURES) (“SRNCBS”) (SERIES-II/2021-22) HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY) AGGREGATING TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) INCLUDING A GREEN SHOE OPTION OF RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY) DIVIDED INTO 50,000 (FIFTY THOUSAND) SRNCBS HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY)																														
(xvi)	Terms of Raising of Securities																																	
	i.	Duration, applicable	if	As per the Scheme of Debentures																														
	ii.	Rate of Dividend			Not Applicable																													
	iii.	Rate of Interest			<p><b><u>Scheme A – VRIDHI SECURED PLATINUM BONDS (VSPB)</u></b></p> <p><b>OPTION 1 – GROWTH MONEY BONDS</b></p> <table><tr><th>Tenure</th><th>Call/Put Option</th><th>Rate of Interest</th><th>Effective Annualized Return</th></tr><tr><td>6 Years 6 Months</td><td>18 Months</td><td>11.00%</td><td>14.58%</td></tr><tr><td>9 Years 6 Months</td><td>30 Months</td><td>11.25%</td><td>16.91%</td></tr></table> <p><b>OPTION-2 – REGULAR INCOME BONDS</b></p> <table><tr><th>Tenure</th><th>Call/Put Option</th><th>Rate of Interest (Qtly Payable)</th></tr><tr><td>6 Years 6 Months</td><td>18 Months</td><td>10.75%</td></tr><tr><td>9 Years 6 Months</td><td>30 Months</td><td>11.00%</td></tr></table> <p><b><u>Scheme B- VRIDHI SECURED GOLD BONDS (VGSB)</u></b></p> <p><b>OPTION1 – GROWTH DOUBLE AND TRIPLE MONEY BONDS</b></p> <table><tr><th>Tenure</th><th>Call/Put Option</th><th>Rate of Interest</th><th>Effective Annualized</th></tr></table>					Tenure	Call/Put Option	Rate of Interest	Effective Annualized Return	6 Years 6 Months	18 Months	11.00%	14.58%	9 Years 6 Months	30 Months	11.25%	16.91%	Tenure	Call/Put Option	Rate of Interest (Qtly Payable)	6 Years 6 Months	18 Months	10.75%	9 Years 6 Months	30 Months	11.00%	Tenure	Call/Put Option	Rate of Interest	Effective Annualized
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	9 Years 6 Months	30 Months	11.00%																															
	Tenure	Call/Put Option	Rate of Interest	Effective Annualized																														

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(xxi)	The details of any significant and material orders passed by the Regulators, courts and Tribunals impacting the going concern status of the company and its future operations	Nil
(xxii)	Whether the issue is rated	The issue is unrated
(xxiii)	Whether the securities are to be listed in any stock exchange	No
(xxiv)	Mode of Issuance of Securities	Dematerialized Form

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

S.No.	Category	Pre-issue		Post-issue	
		No. of Shares Held	Percentage	No. of Shares Held	Percentage
A.	Promoters' holding:	40000	1.01	40000	1.01
1	Indian				
	Individual	40000	1.01	40000	1.01
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	40000	1.01	40000	1.01
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	40000	1.01	40000	1.01
B	Non Promoters holding				
1	Institutional Investors	-	-	-	-
2	Non-Institution				
	Body Corporate	1251970	31.70	1251970	31.70
	Indian Public	2658030	67.29	2658030	67.29
	Others (including NRIs)	-	-	-	-
	<b>Sub Total (B)</b>	<b>3910000</b>	<b>98.99</b>	<b>3910000</b>	<b>98.99</b>
	<b>Grand Total</b>	<b>3950000</b>	<b>100.00</b>	<b>3950000</b>	<b>100.00</b>

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 three years immediately preceding the year of the issue of the private placement offer cum application 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 three financial years)	As per Annexure 1
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	As per Annexure 2
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	NIL
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries and 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 Private Placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	NIL
(vii)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	NIL

#### 5. FINANCIAL POSITION OF THE COMPANY

##### (a) CAPITAL STRUCTURE OF THE COMPANY

##### (i) Share Capital as on date is mentioned below:

<b>(A) Authorized Capital</b> 1,00,00,000 Equity Shares of Rs. 10/- each	<b>Rs. 10,00,00,000/-</b> Rs. 10,00,00,000/-
<b>Issued Capital</b> 39,64,500 Equity Shares of Rs. 10/- each	<b>Rs. 3,96,45,000/-</b> Rs. 3,96,45,000/-
<b>Paid-Up &amp; Subscribed Capital</b> 39,50,000 Equity Shares of Rs. 10/- each	<b>Rs. 3,95,00,000/-</b> Rs. 3,95,00,000/-
<b>(B) Size of the present offer</b>	<b>Rs. 10,00,00,000/-</b>

PRIVATE PLACEMENT UPTO 1,00,000 (ONE LAC) SECURED REDEEMABLE NON-CONVERTIBLE BONDS (IN THE NATURE OF DEBENTURES) (“SRNCBS”) (SERIES-II/2021-22) HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY) AGGREGATING TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) INCLUDING A GREEN SHOE OPTION OF RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY) DIVIDED INTO 50,000 (FIFTY THOUSAND) SRNCBS HAVING A FACE VALUE OF RS. 1,000/- (RUPEES ONE THOUSAND ONLY)	
(C) Paid up capital	Rs. 3,95,00,000/-
(I) Paid up capital after the present issue	Rs. 3,95,00,000/-
39,50,000 Equity Shares of Rs. 10/- each	Rs. 3,95,00,000/-
(II) After conversion of convertible instrument, if any	Nil
(D) Share Premium Account (before and after the offer)	Rs. 96,22,000/-

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

**Share Capital History of the Company**

The Paid-up Share Capital of the Company as on the date is Rs. 3,95,00,000/- (Indian Rupees Three Crores and Ninety Five Lacs Only). The following changes took place prior to the current paid up capital:

DATE OF ALLOTMENT	NUMBER OF SHARES ALLOTTED	FACE VALUE OF THE SHARES (in Rs.)	PRICE (in Rs.)	FORM OF CONSIDERATION
20/07/1992	70	10	700	Cash/cheque
30/09/1992	99930	10	9,99,300	Cash/cheque
01/04/1993	100000	10	10,00,000	Cash/cheque
30/11/1993	100000	10	10,00,000	Cash/cheque
31/3/1994	150000	10	15,00,000	Cash/cheque
30/11/1994	150000	10	15,00,000	Cash/cheque
31/03/1995	408600	10	40,86,000	Cash/cheque
30/03/1996	291400	10	29,14,000	Cash/cheque
20/07/1996	200000	10	20,00,000	Cash/cheque
22/02/1997	1502300	10	1,50,23,000	Cheque
28/09/2021	962200	10	96,22,000	Cash/ Cheque

**Note: 14500 equity shares of the company had been forfeited on 10<sup>th</sup> March 2012 by the Company due to non-payment of call money.**

**a) Allotments made in last one year preceding the date of offer letter:**

DATE OF ALLOTMENT	NUMBER OF SHARES ALLOTTED	FACE VALUE OF THE SHARES (in Rs.)	PRICE (in Rs.)	FORM OF CONSIDERATION
28/09/2021	962200	10	96,22,000	Cash/ Cheque

**(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:**

Particulars	31.03.2021	31.03.2020	31.03.2019
Net profit before tax	(51,90,001)	(14,41,447)	16,05,698
Tax expense	2,95,805	6,31,680	8,87,861
Net profit after tax	(47,77,572)	(8,09,767)	24,93,559

**Note:** The figures for the year ended on 31.03.2020 and 31.03.2019 have been mentioned as per Ind AS whereas the figures for the year ended on 31.03.2018 have been mentioned as per GAAP

**(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):**

Particulars	31.03.2021	31.03.2020	31.03.2019
Dividend declared	-	-	-
Interest Coverage Ratio	-	-	-

**(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:**

**AUDITED ANNUAL FINANCIAL RESULTS**

**STATEMENT OF ASSETS AND LIABILITIES**

(in Lakhs)

	PARTICULARS	AS AT March 31, 2021	AS AT March 31, 2020	AS AT March 31, 2019
<b>1</b>	<b>ASSETS</b>			
	<b>FINANCIAL ASSETS</b>			
(a)	Cash and cash equivalents	217.34	86.79	63.92
(b)	Loans	2647.34	1028.64	974.56
(c)	Investments	44.87	41.20	32.40
(d)	Other financial assets	255.20	75.37	83.64
		<b>3164.75</b>	<b>1231.99</b>	<b>1154.52</b>

	<b>NON- FINANCIAL ASSETS</b>			
(a)	Current tax assets	4.54	0.32	6.25
(b)	Deferred tax assets	13.86	11.59	4.94
(c)	Property, Plant and equipment	13.84	13.77	12.78
(d)	Right of use asset	93.74	48.52	0.00
(e)	Other Non- financial assets	37.60	1.82	1.81
		<b>163.57</b>	<b>76.02</b>	<b>25.78</b>
	<b>Total Assets</b>	<b>3328.33</b>	<b>1302.02</b>	<b>1180.30</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>FINANCIAL LIABILITIES</b>			
(a)	Payables			
	(i) trade payables	18.00	10.76	10.85
	(ii) other payables	37.48	17.53	20.96
(b)	Debt securities	933.52	184.27	200.99
(c)	Borrowings (other than debt securities)	1079.35	200.45	147.32
(d)	Deposits	530.36	201.36	162.70
(e)	Other financial liabilities	227.67	142.34	88.54
		<b>2826.38</b>	<b>756.72</b>	<b>631.36</b>
	<b>NON-FINANCIAL LIABILITIES</b>			
(a)	Deferred tax liabilities	0.00	0.00	0.00
(b)	Current tax liabilities	0.00	0.00	2.91
		<b>0.00</b>	<b>0.00</b>	<b>2.91</b>
	<b>EQUITY</b>			
(a)	Equity share capital	298.78	298.78	298.78
(b)	Other equity	203.17	252.53	247.25
		<b>501.95</b>	<b>551.31</b>	<b>546.03</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3328.33</b>	<b>1308.02</b>	<b>1180.30</b>

**STATEMENT OF PROFIT AND LOSS**

(In Lakhs)

PARTICULARS	2020-21	2019-20	2018-19
<b>INCOME</b>			
<b>Revenue from operations</b>			
Interest income	355.40	272.03	230.54
Dividend Income	0.00	0.02	0.08
<b>Total Revenue from operations</b>	<b>355.40</b>	<b>272.05</b>	<b>230.62</b>
<b>Other income</b>	4.55	1.13	0.50
<b>TOTAL INCOME (A+B)</b>	<b>359.59</b>	<b>273.18</b>	<b>231.12</b>
<b>EXPENSES</b>			
Finance Costs	159.58	75.83	81.97
Employee Benefits Expenses	120.65	84.71	75.28
Depreciation, amortization and impairment	10.10	12.08	4.06
Others expenses (to be specified)	73.22	59.42	75.64
Impairment on financial instruments	47.14	55.56	18.45
<b>Total Expenses</b>	<b>410.69</b>	<b>287.60</b>	<b>255.40</b>
<b>Profit before tax before exceptional items(C-D)</b>	<b>(50.74)</b>	<b>(14.42)</b>	<b>(24.28)</b>
Exceptional Items	0.00	0.00	40.34
<b>Profit before tax</b>	<b>(50.74)</b>	<b>(14.42)</b>	<b>16.06</b>
<b>Tax expenses</b>			
Current tax	0.00	(0.31)	(2.91)
Deferred tax	3.89	9.08	8.79
Mat Tax entitlement	0.00	(2.06)	2.99
Income Tax Adjustment	(0.93)	(0.39)	-
<b>Net tax expenses</b>	<b>2.96</b>	<b>6.32</b>	<b>8.87</b>



<b>Profit for the period (E-G)</b>	<b>(47.78)</b>	<b>(8.10)</b>	<b>24.93</b>
<b>Other comprehensive income</b>			
(A) (i) Net gain on equity instrument designated at FVOCI. (Shares in Capital Small Finance Bank)	0.00	16.80	0.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(3.36)	(0.12)
<b>Subtotal (A)</b>	<b>0.00</b>	<b>13.44</b>	<b>0.48</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	(0.71)	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.69)	0.00	0.00
<b>Subtotal (B)</b>	<b>(1.40)</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Comprehensive Income (A + B)</b>	<b>(1.40)</b>	<b>13.44</b>	<b>0.48</b>
<b>Total Comprehensive Income for the period (H + I)</b>	<b>(49.18)</b>	<b>5.34</b>	<b>25.41</b>
<b>Earnings per equity share(nominal value of share Rs.10/-1)</b>			
<b>Basic (Rs.)</b>	<b>(1.60)</b>	<b>(0.27)</b>	<b>0.83</b>
<b>Diluted (Rs.)</b>	<b>(1.60)</b>	<b>(0.27)</b>	<b>0.83</b>

e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

**Cash Flow Statement**

(All amounts in Rupees in lacs, unless otherwise stated)		
<b>Particulars</b>	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
<b>Cash flow from operating activities</b>		
Loss before tax	(50.74)	(14.41)
Adjustments for:		
Depreciation and amortization expenses	10.10	12.08
Impairment on financial instruments	47.14	55.56
Loss/ (Profit) on sale of assets	0.31	(0.38)
Finance cost	159.58	75.83
Interest income in respect of investing activity	(1.35)	(1.21)
Dividend income	-	(0.02)

Interest income	(354.06)	(270.83)
<b>Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received</b>	<b>(189.02)</b>	<b>(143.38)</b>
<b>Changes in working capital</b>		
(Decrease)/ Increase in trade payables	(7.24)	0.09
Decrease in other payables	(19.95)	(48.93)
Increase in other financial liabilities	96.71	70.62
Increase in loans	(1,618.69)	(54.08)
Increase in other non-financial assets	(35.77)	(0.03)
(Increase)/ Decrease in other financial assets	(179.83)	8.28
<b>Cash used in operations before adjustments for interest received, interest paid and dividend received</b>	<b>(1,953.79)</b>	<b>(167.43)</b>
Interest paid	(159.58)	(75.83)
Interest received	354.06	270.83
Dividend received	-	0.02
<b>Cash used in operations</b>	<b>(1,759.31)</b>	<b>27.59</b>
Income tax paid	(3.61)	(0.32)
<b>Net cash flows (used in)/ from operating activities (A)</b>	<b>(1,762.92)</b>	<b>27.27</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment	(66.36)	(62.02)
Investment in government securities	(3.68)	(8.80)
Deletion of ROU	10.16	-
Net proceeds from fixed assets	0.50	0.82
Interest received	1.35	1.21
<b>Net cash flow used in investing activities (B)</b>	<b>(58.03)</b>	<b>(68.79)</b>
<b>Cash flow from Financing activities</b>		
Proceeds/(repayment) from issue of debt securities	749.25	(16.72)
	878.90	53.13

Proceeds from Borrowings other than debt securities issued		
Proceeds from issue of deposits	329.00	38.67
Payment of lease liabilities	(5.65)	(4.00)
<b>Net cash flow from financing activities (C)</b>	<b>1,951.50</b>	<b>71.07</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	130.55	29.55
Cash and cash equivalents at the beginning of the year	86.79	57.24
Cash and cash equivalents at the end of the year	<b>217.34</b>	<b>86.79</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	25.29	13.72
Balances with banks	113.89	73.07
Deposits with original maturity of less than three months	78.16	-
<b>Total cash and bank balances at end of the year</b>	<b>217.34</b>	<b>86.79</b>

<b>Cash Flow Statement</b>	<b>Year ended March 31, 2019</b>
<b>A) CASH FLOW FROM OPERATING EXPENSES</b>	
Profit/ (Loss) Before Tax	16.06
Financial Expenses	81.97
Depreciation	4.06
Profit/Loss on sale of assets	(40.34)
Bad debts written off	19.32
Actual Rent Paid on Lease Liability	0.00
Profit/Loss on sale of securities	(0.18)
Profit/Loss on repossessed vehicle	0.00
Provision for Impairment of Loans	(0.87)
Provision under Covid-19 Regulatory Package	0.00
Dividend Received	(0.08)
Interest received on Government Securities	(4.84)

<b>(A) Operating Profits Before Working Capital Changes</b>	<b>75.10</b>
<b>Movements in Working Capital</b>	
(Increase)/Decrease in Loans	55.65
(Increase)/Decrease in Investments	24.56
(Increase)/Decrease in Other Financial Assets	(11.49)
(Increase)/Decrease in Other Non-Financial Assets	(3.35)
(Increase)/Decrease in Lease liability	0.00
Increase/(Decrease) in interest accrued on borrowings and interest paid	(112.24)
Increase/(Decrease) in payables	(11.80)
Increase/(Decrease) in other financial liabilities	(39.47)
<b>Cash Flow From Operating Activities</b>	<b>(98.14)</b>
Direct Taxes paid (net of refunds)	0.35
<b>Cash Flow From Operating Activities (A)</b>	<b>(22.69)</b>
<b>B) Cash Flow From Investing Activities</b>	
Purchase of property, plant and equipment and intangible assets	(0.82)
Dividend and Interest Received	4.92
Sale of Fixed Assets	150.00
<b>Cash Flow From Investing Activities (B)</b>	<b>154.10</b>
<b>C) Cash Flow From Financing Activities</b>	
Change in Share capital	0.00
Change in Debt Securities	(21.76)
Change in Borrowings (other than debt sec.)	(108.56)
Change in Deposits	(15.44)
Dividend And Dividend Tax Paid	0.00
<b>Cash Flow From Financing Activities (C)</b>	<b>(145.76)</b>
Net Increase In Cash/ Cash Equivalents (A+B+C)	(14.35)
Cash & Cash Equivalents At The Beginning of the Year	78.27
Cash & Cash Equivalents at the end of the Year	63.92

**Note: (-) indicates outflows**

**(f) CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND RESERVES OF THE COMPANY:**

There has been no change in the accounting policies of the Company during the current financial year.

**PART-B**  
*(To be filed by the Applicant)*

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/ House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email Id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	

**Signature**

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

## 6. DECLARATION BY BOARD OF DIRECTORS

The Board of Directors of the Company hereby declares as under:-

- a) the Company has complied with the provisions of the Act and the rules made there under;
- b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or Debentures, if applicable, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Private Placement Offer cum Application Letter.

I am authorized by the Board of Directors of the Company vide Resolution No.06 dated November 24, 2021, 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.

**For and On Behalf of the Board of Directors of  
M/s PHF Leasing Limited**

**Date: November 24, 2021**

**Place: Jalandhar**

**Vijay Kumar Sareen  
Whole-time Director  
DIN: 07978240  
Add : House No. 20,21, Near DAV College,  
Surya Vihar, Jalandhar-144008**

### **Attachments:**

- 1. Copy of Board resolution
- 2. Copy of Shareholders' resolution

**Annexure 1: Remuneration of Directors (Last Three Financial Years)**

(in Rs.)

Name	Designation	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> October, 2021	2020-21	2019-20	2018-19
Late Sh. Shiv Dyal Chugh	Managing Director	-	11,00,000	11,40,000	10,80,000
Subhash Chander Sikka	Chairman	-	-	-	-
Vijay Kumar Sareen	Whole Time Director	3,00,000	-	-	-
Chandan Chugh	Director	-	-	-	-

**Annexure 2**

**A) Related Party Transaction for the year ended 2021**

Nature of transaction	Promoter and Promoter group	Key Managerial Personnel	Relatives of KMP	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Total
Remuneration	11,00,000	5,58,302	0	0	16,58,302
Contribution to PF	19,800	0	0	0	19,800
Rent Expense	1,20,000	0	0	0	1,20,000
Interest Expense	7,76,429	0	7,17,329	0	14,93,758
Directors' Sitting fees	8,000	44,000	0	0	52,000

**B) Related Party Transaction for the year ended 2020**

Nature of transaction	Key Managerial Personnel	Relatives of KMP	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Total
Remuneration	11,40,000	0	0	11,40,000
Contribution to PF	21,600	0	0	21,600
Rent Expense	1,14,000	84,000	0	1,98,000
Interest Expense	4,34,794	3,71,012	4,56,810	12,62,616

**C) Related Party Transaction for the year ended 2019**

Nature of transaction	Key Managerial Personnel	Relatives of KMP	Enterprises owned or	Total
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			significantly influenced by Key Managerial Personnel or their relatives	
Interest Income	0	0	52,855	<b>52,855</b>
Remuneration	10,80,000	0	0	<b>10,80,000</b>
Contribution to PF	21,600	0	0	<b>21,600</b>
Rent Expense	0	84,000	0	<b>84,000</b>
Interest Expense	3,19,644	1,54,965	3,39,670	<b>8,14,279</b>