

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
Private And Confidential – For Private Circulation Only

Addressed to: Triodos SICAV II – Triodos Microfinance Fund
Serial No: 01/2022-2023

Date: May 24, 2022

FORM NO PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.]

Issue of 150 (one hundred and fifty) rated, senior, unlisted, taxable, transferable, redeemable, non-convertible debentures, denominated in Indian Rupees ("INR") at par, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) on a private placement basis

PART A

1.1 General Information:

A. Name, address, website, if any, and other contact details of the company, indicating both registered office and corporate office:

Issuer / Company:	Ashv Finance Limited (Erstwhile Jain Sons Finlease Limited) (the " Company " or " Ashv " or " Issuer ")
Registered Office:	12B, 3 rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra, India
Corporate Office:	12B, 3 rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra, India
Telephone No.:	022 6249 2700
Fax:	022 6249 2789
Website:	www.ashvfinance.com
Contact Person:	Ms. Monika Thadeshwar (Variava)
Email:	compliance.team@ashvfinance.com

B. Date of incorporation of the Company:

February 05, 1998

C. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

The Company is engaged in the business of providing short-to-medium term commercial debt financing to small and growing businesses in India, the Company offers differentiated credit after designing product offerings that are best suited to the target segments. At present, the Company is having a total of 32 branch offices across the PAN India level in the states of Maharashtra, Gujarat, Karnataka, New Delhi, Telangana, Madhya Pradesh, Punjab, Tamil Nadu, Chandigarh and Andhra Pradesh etc.

As of the date of this PPOA, the Company does not have any subsidiaries.

D. **Brief particulars of the management of the Company:**

Management Details		
Name	Designation	Experience
Mr. Nikesh Kumar Sinha	Managing Director	Mr. Nikesh Kumar Sinha holds Post graduate diploma in Forestry Management from IIFM, Bhopal. He brings in more than 25 years of experience in banking and finance. Previously, he was the Head of Medium Enterprises Group (MEG) since 2014. The SME book of Axis Bank is the 6th largest in India and the 2nd largest amongst the private sector space. The team is spread across India, with a Sales and Credit force of about 120 people. He was one of the key personnel that made the SME pitch to Bain Capital during their diligence process for their investment process. He was one of the early joiners at Axis Bank and completed over 20 years of service with the bank. Some of his roles at Axis Bank include a stint as Deputy CEO of the Singapore Operation. He was nominated to the Mckinsey Asian Young high achieving Bankers (under 40) in 2007 held in IFC Hong Kong
Ms. Kiran Agarwal Todi	Chief Financial Officer	Ms. Kiran Agarwal Todi is Chartered Accountant and brings over 18 years of experience spread across domains of Finance, Fund Raising, Business Strategy, Resource Planning, Risk Management & Change Management. She has been instrumental in building Home First (HFFC), an affordable HFC under the leadership of Mr. Jaithirth Rao. In her last role as a CFO at HFFC, she spearheaded the liability franchise of Rs 2,500 crores spread across 20 lenders from public and private sectors. She drives fresh perspective with out of box thinking by challenging the status quo. She has been responsible in driving the entire gamut of activities under the scope of a CFO's office. She is a versatile leader and has worked across roles and geographies with different MNCs. She has experience of working with companies like HFFC, Deutsche Bank, PricewaterhouseCoopers, HSBC, GE Capital and Deloitte.
Mr. Ranjan Lahiri	Head of Credit Risk	Mr. Ranjan Lahiri is Chartered Accountant and has over 21 years' experience with HDFC bank holding leadership positions covering operations, Credit appraisal and risk, Portfolio monitoring, financial reporting and business development in SME space. He was instrumental in setting up the MSME portfolio in HDFC Bank in the year 2004-05 as a part of the core group. In his last role he was the Product Head of Emerging Enterprises Group in HDFC Bank which has a portfolio size of 40,000 Crs. with 45,000 customers.

E. **Names, addresses, Director Identification Number (DIN) and occupations of the directors:**

Name, Designation and DIN	Age	Address	Occupation
Mr. Vineet Chandra Rai Designation: Chairman & Director DIN: 00606290	50	F Wing, 1705/06, Whispering Palm Exclusive, Akurli Road, Lokhandwala Complex, Kandivali (East), Mumbai-400101	Service
Mr. Nikesh Kumar Sinha Designation: Managing Director DIN: 08268336	53	Flat No. 301, Pavan Giri, Coner of Central and South Avenue, Santacruz (West), Mumbai – 400054	Service
Mr. Anurag Agrawal Designation: Director DIN: 02385780	44	1403, Angelica Mahindra Eminente, S V Road, Goregaon (West), Mumbai-400104	Service
Ms. Anuradha Ramachandran Designation: Nominee Director DIN: 01983108	48	6-305 Central Park West, Elcot Avenue Sholinganallur, Chennai, Tamil Nadu – 600119	Service
Mr. Rakesh Rewari Designation: Independent Director DIN: 00286853	70	B-1, Hauz Khas, South West Delhi-110016	Service
Ms. Matangi Gowrishankar Designation: Independent Director DIN: 01518137	64	E-1001/1002 Maestros Salunke Vihar Road, Wanwadi, Pune - 411040, Maharashtra	Service
Ms. Suma Swaminathan Designation: Nominee Director DIN: 08735282	33	235 E 49th ST APT 12C New York NY 10017, United States of America	Service
Mr. Sagar Shyamkant Thakar Designation: Nominee Director DIN: 09481269	39	47-3, Haarlemmerweg, Amsterdam– 1051KP	Service

F. **MANAGEMENT'S PERCEPTION OF RISK FACTORS:**

I. **REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential investors ("**Investors**") should be aware that receipt of the principal amount (i.e., the redemption amount) and any other amounts that may be due in respect of the Debentures (as defined below) is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

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

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

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

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

V. TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

VI. ACCOUNTING CONSIDERATIONS

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

VII. SECURITY MAY BE 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 (as defined below) may enforce the Security (as defined below) in respect of the Debentures as per the terms of security documents, and other related documents. The Investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

A potential 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 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. RISING FINTECH PLAY

Digitalization and Technology based lending has evolved in the present economy. The dependence on technology and software-based analysis for lending has intensified in the fintech industry. With the rising evolution of technology there lies an underlying risk of over-dependence on technology for sourcing and risk assessment of prospective borrowers.

Mitigant: The Company has moved from being an only branch led sourcing lender to a branch + digital sourcing & assessment lender. The Company offers customized debt solutions to the micro and small enterprises after adopting thorough risk assessment processes which includes client interactions, regular visits to the client to understand the business, cash flow analysis, examining of financial statements and banking history of the client. The Company utilizes digital technology-based software's for preliminary scanning and risk indicators. The final selection and loan approval is concluded after undergoing physical verification and risk assessment of borrowing profiles.

XII. RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (1) ***The Issuer's loans are secured against hypothecation of current assets and the clients of these loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected***

The Issuer's loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations. 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. We conduct due diligence and assess credit of our clients exhaustively before disbursement. Security such as first right on hypothecation of stock-in trade, personal guarantee of the promoters etc. is taken from almost all loans. We also conduct regular monitoring of our clients and gather data related to their performance on a regular basis.

As on March 31, 2022, the gross NPA was Rs. 28.83 Crores on a gross portfolio of Rs. 699.98/- Crores (including managed portfolio of Rs. 118.02 Crores).

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of the impaired loans in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to

factors beyond the Issuer's control, such as over-extended member credit that we are unaware of. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. The Issuer's customers 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 customers live and/or conduct business. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that the Issuer's monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, the Issuer's financial condition and results of the Issuer's operations could be materially and adversely affected.

(2) ***The Issuer's business operates through a number of branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, which could harm its operations and its financial position.

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

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

(3) ***Loans due within two years account for a large part of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

Majority of the loans the Issuer issues are due within approximately two years of disbursement. The relatively shorter-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased to closer to two years which has provided stability to the portfolio and interest income and has also smoothed operating expense.

(4) ***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 mitigate to this is to expand portfolio diversification in its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

(5) ***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 financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(6) ***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.

(7) ***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.

- (8) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

Non-banking financial companies ("NBFCs") in India are subject to strict regulation and supervision by the Reserve Bank of India ("RBI"). The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the RBI Master Direction on Non- Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) as amended from time to time and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

- (9) ***Competition from banks and financial institutions, as well as state-sponsored social programs, may adversely affect our profitability:***

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

- (10) ***Movement in market interest rates may adversely affect the margins of the Issuer:***

Changes in interest rates at which the Issuer's borrows can impact spreads, especially in the short term. Increase in cost of funds can severely squeeze margins, impacting profitability and operational self-sufficiency of NBFCs. With increasing competition and pressure to cut interest rates, the Issuer may not be in a position to pass interest rate increases to clients which poses a considerable interest rate risk to us.

- (11) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade

routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

G. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Ms. Monika Thadeshwar (Variava)
 Designation: Company Secretary and Compliance Officer
 Address: 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra, India
 Phone No.: 022 6249 2700
 Fax No.: 022 6249 2789
 Email: compliance.team@ashvfinance.com

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

The Company has not defaulted in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder.

1.2 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer Annexure I and Annexure II of this PPOA.
Date of passing of Board resolution	Resolution dated May 5, 2022 of the board of directors of the Company enclosed in Annexure V of this PPOA
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolution dated July 28, 2021 under Section 42 of the Companies Act, 2013 and the shareholders resolutions each dated July 28, 2021 under Section 180(1)(c) and 180(1)(a), enclosed in Annexure VI of this PPOA.

<p>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</p>	<p>150 (one hundred and fifty) rated, senior, unlisted, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), at par, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) ("Debentures" or "NCDs") on a private placement basis (the "Issue").</p>
<p>Price at which the security is being offered, including premium if any, along with justification of the price</p>	<p>The Debentures are being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p> <p>Justification of price: Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p>
<p>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</p>	<p>The Debentures are being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.</p>
<p>Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p>
<p>The class or classes of persons to whom the allotment is proposed to be made</p>	<p>Foreign Portfolio Investors registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("FPIs").</p>
<p>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p>
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on May 27, 2022 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 7 (seven) business days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("DTD") to be entered into between the Company and the debenture trustee ("Debenture Trustee").</p>

<p>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]</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p>				
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>No change in control would occur consequent to this private placement of the Debentures as the Debentures are non-convertible debt instruments.</p>				
<p>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>	<p>No allotment was made on preferential basis / private placement / rights issue during the financial year.</p>				
<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p>	<p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at face value of INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture.</p>				
<p>Amount, which the Company intends to raise by way of proposed offer of securities</p>	<p>Up to INR 15,00,00,000 (Indian Rupees Fifteen Crore)</p>				
<p>Terms of raising of securities:</p>	<table border="1"> <tr> <td data-bbox="667 1227 911 1644"> <p>Duration, if applicable:</p> </td> <td data-bbox="919 1227 1436 1644"> <p>72 (seventy two) months from the Deemed Date of Allotment with a put option and a call option exercisable at the expiry of a period of 36 (thirty six months) from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p> </td> </tr> <tr> <td data-bbox="667 1648 911 2098"> <p>Rate of Interest or Coupon:</p> </td> <td data-bbox="919 1648 1436 2098"> <p>12.25% (twelve decimal two five percent) per annum (gross of withholding tax) ("Initial Coupon Rate"), payable semi-annually, in accordance with the terms of the DTD (subject to reset in accordance with the terms of the DTD).</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p> </td> </tr> </table>	<p>Duration, if applicable:</p>	<p>72 (seventy two) months from the Deemed Date of Allotment with a put option and a call option exercisable at the expiry of a period of 36 (thirty six months) from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p>	<p>Rate of Interest or Coupon:</p>	<p>12.25% (twelve decimal two five percent) per annum (gross of withholding tax) ("Initial Coupon Rate"), payable semi-annually, in accordance with the terms of the DTD (subject to reset in accordance with the terms of the DTD).</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p>
<p>Duration, if applicable:</p>	<p>72 (seventy two) months from the Deemed Date of Allotment with a put option and a call option exercisable at the expiry of a period of 36 (thirty six months) from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p>				
<p>Rate of Interest or Coupon:</p>	<p>12.25% (twelve decimal two five percent) per annum (gross of withholding tax) ("Initial Coupon Rate"), payable semi-annually, in accordance with the terms of the DTD (subject to reset in accordance with the terms of the DTD).</p> <p>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustrative Cash Flows) of this PPOA.</p>				

	<p>Mode of Payment</p>	<p>Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer wherein the subscription amounts on the Debentures issued by the Issuer should be paid into</p> <p>Bank account number of the Issuer: 0711574418</p> <p>Name and address of the Issuer's bank: Kotak Mahindra Bank Limited, Building No "M", Palm Court Building, Unit No 2C &102C, Ground Floor, Link Road, Malad (West), Mumbai – 400064</p> <p>IFSC Code: KKBK0000662</p>
	<p>Mode of Repayment</p>	<p>Payment of the redemption amount, the coupon and all other dues under the Debentures shall be paid to the Debenture Holders in INR by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and which details are available with the registrar and transfer agent.</p>
	<p>Business Day Convention</p>	<p>As set out in the DTD.</p> <p>If a due date in respect of any coupon/interest or liquidated damages and all other amounts payable under the DTD falls on a day which is not a business day, then the immediately succeeding business day shall be the due date for such payment.</p> <p>If a due date in respect of any redemption amount falls on a day which is not a business day, then the immediately preceding business day shall be the due date for such payment.</p>
<p>Proposed time schedule for which the Issue/private placement offer and application letter is valid</p>	<p>Issue Opening Date: May 25, 2022 Issue Closing Date: May 27, 2022 Pay-in Date: May 27, 2022 Deemed Date of Allotment: May 27, 2022</p>	

<p>Purpose and objects of the Issue/offer</p>	<p>To raise debt to the extent of up to INR 15,00,00,000 (Indian Rupees Fifteen Crore).</p> <p>The funds raised by the Issue shall be utilised by the Company for ongoing business purposes of the Company (including expansion of the Company's loan portfolio) ("Purpose").</p> <p>No part of the proceeds from the Issue will be used towards:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) any activity mentioned in the Exclusion List (as defined in the DTD); (d) investment in the real estate sector; (e) directly or indirectly for any payments to any governmental office or employee, political party, official or a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain, or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such Act applies to the Company; or (f) in contravention of any applicable law (including without limitation, the Unlisted NCD Issuance Directions (as defined in the DTD))
<p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</p>	<p>Not applicable</p>
<p>Principal terms of assets charged as security, if applicable</p>	<p>Security</p> <ul style="list-style-type: none"> (a) The security to be provided by the Issuer as security for the discharge of all the present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders and the Debenture Trustee under the DTD and the other transaction documents executed/to be executed in relation to the Debentures (collectively, the "Transaction Documents"), including without limitation, the making of payment of any coupon, redemption of principal amounts, additional/default interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures ("Secured Obligations") shall consist of a first

ranking exclusive charge created over the book debts/loan receivables of the Issuer that fulfill the eligibility criteria prescribed therein ("**Hypothecated Assets**") under or pursuant to the unattested deed of hypothecated ("**Deed of Hypothecation**") to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee (hereinafter collectively referred to as the "**Security**"). The Deed of Hypothecation shall be executed and security shall be created on the Hypothecated Assets on the date occurring after the Deemed Date of Allotment, on which security interest in accordance with the terms of the Deed of Hypothecation is first created to secure the Debentures, which date shall be no later than the date occurring on the expiry of a period of 30 (thirty) business days from the Deemed Date of Allotment ("**Initial Security Creation Date**") which shall be an exclusive and first ranking security created solely for the benefit of the Debenture Holders.

- (b) The Issuer shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Initial Security Creation Date and perfect such hypothecation by filing Form CHG-9 with the jurisdictional registrar of companies ("**ROC**") and ensuring and procuring that the Debenture Trustee files Form I with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"), each within 30 (thirty) calendar days from the date on which the Security is created in accordance with the Deed of Hypothecation. The security created over the Hypothecated Assets shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation.
- (c) The value of the Hypothecated Assets shall, commencing from the Initial Security Creation Date until the date on which all Secured Obligations of the Issuer under the Transaction Documents have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders ("**Final Settlement Date**"), be at least 1 (one) times the aggregate of the principal amount (in INR) outstanding under the Debentures together with any coupon payable on the Debentures, additional interests, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures ("**Outstanding Amounts**") and shall be maintained at all times from

	<p>the Initial Security Creation Date until all the Secured Obligations are satisfied by the Issuer.</p> <p>(d) The Issuer shall ensure that the Hypothecated Assets fulfil the eligibility criteria set out in the Transaction Documents.</p> <p>(e) The Issuer shall, on each Top-up Date (as defined in the Deed of Hypothecation), add fresh receivables to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents. If the Issuer fails to hypothecate additional or new receivables in accordance with the DTD and the Deed of Hypothecation or provide the required information on the Security Cover in accordance with the Deed of Hypothecation, the Debenture Trustee will immediately, and in any case no later than 1 (one) business day from the date of the abovementioned non-compliance, inform the Debenture Holders, and seek further instructions from the Debenture Holders (including without limitation, on calling an Event of Default (as defined in the DTD) in accordance with the DTD).</p>
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The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations

The Company has not received any material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

The 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 (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	0	0.00	0	0.00
	Bodies Corporate	26329645	60.65	26329645	60.65
	Sub-total	26329645	60.65	26329645	60.65
2	Foreign promoters	0	0.00	0	0
	Sub-total (A)				

B	Non-promoters' holding				
1	Institutional Investors	0	0.00	0	0.00
2	Non-Institutional Investors	0	0.00	0	0.00
	Private Corporate Bodies	0	0.00	0	0.00
	Directors and relatives	3100	0.01	3100	0.01
	Indian public	119625	0.27	119625	0.27
	Others: Foreign Bodies	15640621	36.03	15640621	36.03
	Sub-total (B)	15763346	36.31	15763346	36.31
	ESOP Pool	1318734	3.04	1318734	3.04
	GRAND TOTAL	43411725	100.00	43411725	100.00

Specific disclosures requested by custodians: Declarations

The Issuer confirms that the purchase consideration in respect of the Debentures will not be used for real estate business, capital market and purchase of land and shall comply with all end-use restrictions under applicable law. In this context, the expression, "Real Estate Business" shall have the same meaning as assigned to it in Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2017 read with Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019.

Specific disclosures requested by custodians: Eligible Investors

The following categories of investors are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form:

- (a) FPIs; and
- (b) any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

Specific disclosures requested by custodians: Banking details where the payment for the application money

The subscription amounts on the Debentures should be paid into:

Bank account number of the Issuer: 0711574418

Name and address of the Issuer's bank:
Kotak Mahindra Bank Limited,
Building No "M", Palm Court Building,
Unit No 2C & 102C, Ground Floor, Link
Road, Malad (West), Mumbai – 400064

IFSC Code: KKBK0000662

RBI Disclaimer	The Issuer is having a valid certificate of registration issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.
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1.3 Mode of payment for subscription

- () Cheque
() Demand Draft
(x) Other Banking Channels

1.4 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the issue of Debentures.	
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 Company during the last 3 (three) years immediately preceding the year of the issue of this 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	There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this PPOA.	
Remuneration of directors (during the current year and last 3 (three) financial years)	Name of the Director	Remuneration (in Rs)
	Upto April 30, 2022 (Current Year)	
	Nikesh Kumar Sinha- Managerial Remuneration	12,50,000
	FY 2021-2022	
	Nikesh Kumar Sinha- Managerial Remuneration	1,92,50,000
	FY 2020-2021	
Nikesh Kumar Sinha-	1,74,00,000	

	<table border="1"> <tr> <td>Managerial Remuneration</td> <td></td> </tr> <tr> <td colspan="2">FY 2019-2020</td> </tr> <tr> <td>Nikesh Kumar Sinha - Managerial Remuneration</td> <td>1,44,00,000</td> </tr> </table>	Managerial Remuneration		FY 2019-2020		Nikesh Kumar Sinha - Managerial Remuneration	1,44,00,000
Managerial Remuneration							
FY 2019-2020							
Nikesh Kumar Sinha - Managerial Remuneration	1,44,00,000						
<p>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer Annexure III of this PPOA.</p>						
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this 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</p>	<p>There are no adverse remarks/qualifications in the last 5 (five) financial years immediately preceding the year of circulation of this PPOA.</p>						
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of the 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 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	<p>There has been no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this PPOA in the case of the Company.</p>						

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	There have been no frauds committed against the Company in the last 3 (three) years.
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1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Particulars	Number	Face Value (INR)	Aggregate Value (INR)
		Authorised Capital		
	Equity Share Capital	7,34,00,000	10	73,40,00,000
	Preference Share Capital	1,16,00,000	10	11,60,00,000
	60,00,000 Series C Compulsorily Convertible Preference Shares of Rs.10/- each			
	56,00,000 Series D Compulsorily Convertible Preference Shares of Rs.10/- each			
	TOTAL	8,50,00,000	10	85,00,00,000
	Issued Subscribed and Fully Paid- up Capital			
	Equity Share Capital	3,36,15,301	10	33,61,53,010
	Preference Share Capital	84,77,690	10	8,47,76,900
	58,49,966 Series C Compulsorily Convertible Preference Shares of Rs.10/- each			
	26,27,724 Series D Compulsorily Convertible Preference Shares of Rs.10/- each			
	TOTAL	4,20,92,991	10	42,09,29,910
Size of the present offer/Issue	INR 15,00,00,000 (Indian Rupees Fifteen Crore)			

Paid-up Capital:	
a. After the offer:	Share Capital: INR 42,09,29,910
b. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share premium account:	
a. Before the offer:	INR 21,992.25 Lakh
b. After the offer:	INR 21,992.25 Lakh

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

(a) Details of Equity share capital, 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:

Sr. No.	Particulars	Date of Allotment	No. of shares Allotted	Face Value of Share (In Rs.)	Price (per share) (In Rs.)	Form of Consideration
1	Kiran Agarwal Todi	20-Mar-2020	8,334	10	87.18	Cash
2	Aavishkaar Venture Management Services Pvt. Ltd.	31-Jan-2020	57,35,260	10	87.18	Cash
3	Intellectual Capital Advisory Services Pvt. Ltd.	27-Sep-2019	57,35,260	10	87.18	Cash
4	Triodos SICAV II Triodos Microfinance Fund	22-Mar-2019	1,43,540	10	52.25	Conversion from CCPS B2
5	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund	22-Mar-2019	1,43,540	10	52.25	Conversion from CCPS B2
6	DWM (International) Mauritius Limited	22-Mar-2019	2,87,081	10	52.25	Conversion from CCPS B2
7	ON Mauritius	22-Mar-2019	47,84,589	10	52.25	Conversion from CCPS B1
9	Aavishkaar Venture Management Services Pvt. Ltd.	26-Feb-2019	57,35,260	10	87.18	Cash

9	Akbar Khan	01-Sep-2017	17,200	10.00	87.18	Cash
10	Nitin Agrawal	21-Aug-2017	30,589	10.00	29.86	Cash
11	Rajan Juneja	21-Aug-2017	6,700	10.00	29.86	Cash
12	Vijay Kumar Haswani	21-Aug-2017	3,700	10.00	29.86	Cash
13	Anirudh Ramakuru	21-Aug-2017	3,200	10.00	29.86	Cash
14	Pratik Mandvia	21-Aug-2017	3,200	10.00	29.86	Cash
15	Ruchir Shah	21-Aug-2017	3,200	10.00	29.86	Cash
16	Chirag Desai	21-Aug-2017	2,100	10.00	29.86	Cash
17	Swapna Nair	21-Aug-2017	3,200	10.00	29.86	Cash
18	Nitin Agrawal	03-Nov-2015	1,00,000	10.00	43.34	Cash
19	Rajan Juneja	03-Nov-2015	35,000	10.00	43.34	Cash
20	Pratik Mandvia	03-Nov-2015	7,500	10.00	43.34	Cash
21	Ruchir Shah	03-Nov-2015	7,500	10.00	43.34	Cash
22	ON Mauritius	23-May-2014	1	10.00	52.25	Cash
23	ON Mauritius	13-Mar-2014	99	10.00	52.25	Cash
24	Michael and Susan Dell Foundation	13-Mar-2014	9,69,525	10.00	Nil	Conversion from CCPS into Equity
25	Sanjib Kumar Jha	17-Dec-2013	5,60,000	10.00	Nil	Shares issued under ESOP
26	Michael and Susan Dell Foundation	17-Mar-2013	17,21,722	10.00	17.42	Cash
27	Anurag Agrawal	01-Feb-2013	25,000	10.00	10.00	Cash
28	Sanjib Kumar Jha	01-Feb-2013	2,50,000	10.00	10.00	Cash
29	Manoj Kumar Nambiar	01-Feb-2013	75,000	10.00	10.00	Cash
30	Atreya Rayaprolu	01-Feb-2013	50,000	10.00	10.00	Cash
31	Vineet Rai	01-Feb-2013	1,00,000	10.00	10.00	Cash
32	Swati Rai	01-Feb-2013	50,000	10.00	10.00	Cash
33	Rajan Juneja	01-Feb-2013	5,000	10.00	10.00	Cash
34	Ruchir Shah	01-Feb-2013	3,000	10.00	10.00	Cash
35	Siddhartha Mani	01-Feb-2013	10,000	10.00	10.00	Cash
36	Intellectual Capital Advisory Services Private Limited	30-Mar-2012	12,00,000	10.00	10.00	Cash
37	Intellectash Microfinance Network Company Private Limited	30-Mar-2012	5,50,000	10.00	10.00	Cash
38	Intellectual Capital Advisory Services Private Limited	15-Mar-2012	26,98,507	10.00	10.00	Cash
39	Intellectual Capital Advisory Services Private Limited	23-Dec-2011	16,71,344	10.00	10.00	Cash
40	Ananda Swaroop Adavani	22-Sep-2010	66,650	10.00	10.00	Cash
41	Ramesh Kumar Kodavanti	22-Sep-2010	10,000	10.00	10.00	Cash
42	Bhanu Prasad Tanjavor	22-Sep-2010	30,000	10.00	10.00	Cash

43	Maniswetha Tetali	22-Sep-2010	30,000	10.00	10.00	Cash
44	Santi Swaroop Adavani	22-Sep-2010	55,300	10.00	10.00	Cash
45	E C Chadrasekar Sastry	22-Sep-2010	30,000	10.00	10.00	Cash
46	Hari Kishan Meruvu	22-Sep-2010	20,000	10.00	10.00	Cash
47	Rama Krishna Reddy Karri	22-Sep-2010	30,000	10.00	10.00	Cash
48	Siddartha Reddy Janga	22-Sep-2010	35,700	10.00	10.00	Cash
49	Sravan Sreeram S	22-Sep-2010	20,000	10.00	10.00	Cash
50	Vamsi Suman Atluri	22-Sep-2010	20,000	10.00	10.00	Cash
51	Upendra Reddy Tetali	22-Sep-2010	500	10.00	10.00	Cash
52	Sekhar D V S	22-Sep-2010	30,000	10.00	10.00	Cash
53	Meesala Venkateswararao	22-Sep-2010	2,000	10.00	10.00	Cash
54	Ananda Swaroop Adavani	12-Aug-2010	1,48,000	10.00	10.00	Cash
55	Ramesh Kumar Kodavanti	12-Aug-2010	15,000	10.00	10.00	Cash
56	Suresh Kumar Kodavanti	12-Aug-2010	15,000	10.00	10.00	Cash
57	Maniswetha Tetali	12-Aug-2010	15,000	10.00	10.00	Cash
58	Santi Swaroop Adavani	12-Aug-2010	32,000	10.00	10.00	Cash

(b) Details of Series C Compulsorily Convertible Preference share capital, 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.

Sr. No.	Particulars	Date of Allotment	No. of shares Allotted	Face Value of Share (In Rs.)	Price (per share) (In Rs.)	Form of Consideration
1	ON Mauritius	06-May-2016	17,20,578	10.00	87.18	Cash
2	DWM (International) Mauritius Limited	06-May-2016	20,64,694	10.00	87.18	Cash
3	Triodos SICAV II - Triodos Microfinance Fund	06-May-2016	10,32,347	10.00	87.18	Cash
4	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund	06-May-2016	10,32,347	10.00	87.18	Cash

(c) Details of Series D Compulsorily Convertible Preference share capital, 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.

Sr. No.	Particulars	Date of Allotment	No. of shares Allotted	Face Value of Share (In Rs.)	Price (per share) (In Rs.)	Form of Consideration
1	Aavishkaar Venture Management Services Private Limited	09-Apr-2018	11,47,052	10.00	87.18	Cash
2	DWM (International) Mauritius Limited	09-Apr-2018	7,40,336	10.00	87.18	Cash
3	Triodos SICAV II - Triodos Microfinance Fund	09-Apr-2018	3,70,168	10.00	87.18	Cash
4	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund	09-Apr-2018	3,70,168	10.00	87.18	Cash

Equity Shareholding Pattern of the Issuer (Non-fully diluted basis) as on date:

Sr. No.	Name of the Shareholder / Particulars	Class (Individual/Trust/body Corporate/FII/Indian Company/Foreign Company)	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Intellectual Capital Advisory Services Private Limited	Indian Company	1,18,61,955	35.29	1,18,61,955
2	ON Mauritius	Foreign Investor	47,84,689	14.23	47,84,689
3	John Arunkumar Diaz	Foreign Investor	35,790	0.11	35,790
4	Kiran Agarwal Todi	Individual	80,635	0.24	80,635
5	Aavishkaar Venture Management Services Private Limited	Indian Company	1,33,20,638	39.63	1,33,20,638
6	Nikesh Kumar Sinha	Individual	3,100	0.01	3,100
7	Swapna Nair	Individual	3,200	0.01	Nil
8	DWM (International) Mauritius Limited	Foreign Company	12,62,647	3.76	12,62,647
9	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as	Foreign Company	11,31,324	3.37	11,31,324

	Triodos Custody B.V. INZ. Triodos Fair Share Fund				
10	Triodos SICAV II - Triodos Microfinance Fund	Foreign Fund	11,31,323	3.37	11,31,323
Total Equity Shares			33,61,53,010	100.00	33,61,49,810

Series C Compulsorily Convertible Preference Shareholding Pattern of the Issuer (Non-fully diluted basis) as on date:

Sl. No.	Name of the Shareholder / Particulars	Class (Individual/Trust/body Corporate/FII/Indian Company/Foreign Company)	Total Number of shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	ON Mauritius	Foreign Investor	17,20,578	29.41	0
2	DWM (International) Mauritius Limited	Foreign Investor	20,64,694	35.29	20,64,694
3	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund)	Foreign Investor	10,32,347	17.65	10,32,347
4	Triodos SICAV II Triodos Microfinance Fund	Foreign Investor	10,32,347	17.65	10,32,347
Total Series C CCPS			58,49,966	100.00	41,29,388

Series D Compulsorily Convertible Preference Shareholding Pattern of the Issuer (Non-fully diluted basis) as on date:

Sl. No.	Name of the Shareholder / Particulars	Class (Individual/Trust/body Corporate/FII/Indian Company/Foreign Company)	Total Number of shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Aavishkaar Venture Management Services Private Limited	Indian Company	11,47,052	43.65	11,47,052
2	DWM (International) Mauritius Limited	Foreign Investor	7,40,336	28.17	7,40,336
3	Triodos SICAV II Triodos Microfinance Fund	Foreign Investor	3,70,168	14.09	3,70,168

4	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund	Foreign Investor	3,70,168	14.09	3,70,168
Total Series D CCPS			26,27,724	100.00	26,27,724

Shareholding Pattern of the Issuer on fully diluted basis as on date:

Sr.	Name of the Shareholder / Particulars	Class (Individual/Trust/body Corporate/FII/Indian Company/Foreign Company)	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Intellectual Capital Advisory Services Pvt. Ltd.	Indian Company	1,18,61,955	27.32	1,18,61,955
2	Aavishkaar Venture Management Services Private Limited	Indian Company	1,44,67,690	33.33	1,44,67,690
3	John Arunkumar Diaz	Individuals	35,790	0.08	35,790
4	Kiran Agarwal Todi	Individuals	80,635	0.19	80,635
5	Nikesh Kumar Sinha	Individuals	3,100	0.01	3,100
6	Swapna Nair	Individuals	3,200	0.01	Nil
7	ON Mauritius	Foreign Investor	65,05,267	14.99	47,84,689
8	DWM (International) Mauritius Limited	Foreign Company	40,67,677	9.37	40,67,677
9	Triodos SICAV II - Triodos Microfinance Fund	Foreign Company	25,33,838	5.84	25,33,838
10	Legal Owner Triodos Funds B.V. in its capacity as legal owner of Triodos Fair Share Fund (Previously known as Triodos Custody B.V. INZ. Triodos Fair Share Fund	Foreign Fund	25,33,839	5.84	25,33,839
	Sub-total		4,20,92,991	96.96	4,03,69,213
	ESOP Pool*	ESOP	13,18,734	3.04	-
			4,34,11,725	100	4,03,69,213

* yet to be allotted

The number and price at which each of the allotments were made by the Company in the last 1 (one) year preceding the date of this private placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case

There were no allotments made for considerations other than cash in the last 1 (one) year preceding the date of this PPOA.

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter

FY	PBT (in INR Cr)	PAT (in INR Cr)
FY 2021-22	2.31	5.47
FY 2020-21	2.65	7.96
FY 2019-20	2.03	3.77

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

Particulars	FY 2019-2020	FY 2020-2021	FY 2021-2022
Dividend	NIL	NIL	NIL
Interest Coverage Ratio	1.44	1.08	1.04

<p>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter</p>	<p>Please refer Annexure I of this PPOA</p>
<p>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter</p>	<p>Please refer Annexure II of this PPOA</p>
<p>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</p>	<p>There were no changes made in the accounting policy in last 3 (three) years. However, the Company has adopted Ind AS in the audited financial year March 31, 2020 and the profits and the reserves of the Company are determined accordingly.</p>

PART B
(To be filled by the Applicant)

- (i) Name:**
- (ii) Father's name:**
- (iii) Complete Address:
(including Flat / House Number, Street, Locality, Pin Code)**
- (iv) Phone number; if any:**
- (v) Email ID, if any:**
- (vi) PAN Number:**
- (vii) Bank Account details:**
- (viii) Tick whichever is applicable:-**
 - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- ;
 - (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.- .

Signature

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

1.6 DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- B. The compliance with the Companies Act, 2013 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 this private placement offer cum application letter.

I am authorized by the Board of Directors of the Company *vide* resolution number 21/2022-2023 dated May 5, 2022 to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer cum application letter.

For Ashv Finance Limited

(Erstwhile known as Jain Sons Finlease Limited)



Name: Monika Thadeshwar (Variava)

Title: Company Secretary & Compliance Officer

Date: May 24, 2022

Place: Mumbai, India

Enclosed

Annexure I - Financial Position for the last 3 (three) financial years

Annexure II - Audited Cash Flow Statements for the last 3 (three) financial years

Annexure III - Related Party Transactions entered during the last 3 (three) financial years

Annexure IV - Illustrative Cash Flows

Annexure V - Copy of Board Resolution

Annexure VI - Copy(ies) of Shareholders Resolution(s)

Annexure VII - Application Form

Optional Attachments, if any

ANNEXURE I
FINANCIAL POSITION FOR THE LAST 3 (THREE) FINANCIAL YEARS

Rs. In Lacs

Profit and Loss Statement (INR)	31.03.2022	31.03.2021	31.03.2020
	Audited	Audited	Audited
Revenue from Operations	12799.67	9,919.68	7481.01
Less: Finance Cost	5840.32	3,454.06	3268.01
Net Interest Income	6959.35	6465.62	4,213.00
Other Income	52.72	92.46	15.8
Total Income	7012.07	6,558.08	4,228.80
Operating Expenses	5183.99	4,344.15	2675.64
Provisions & Write Offs	1324.29	1,790.68	1274.74
Operating Profit	503.79	423.25	278.42
Depreciation	272.49	157.79	75.74
Profit Before Tax	231.3	265.46	202.68
Exceptional Items (Profit on sale of assets)		-	-
Provisions for tax	-315.47	-530.89	-174.45
Profit After Tax	546.77	796.35	377.13
Balance Sheet (INR) – in Lacs	31.03.2022	31.03.2021	31.03.2020
Equity capital	4,209.30	4,209.30	4,209.30
Reserve & Surplus	21,293.37	20,677.53	19,819.22
TNW (A)	25,502.67	24,886.83	24,028.52
Total Debt	62,191.97	34,155.37	26,022.28
Financial liabilities + Provisions	2,878.35	1,998.10	1,712.68
Total Outside Liabilities (B)	65,070.32	36,153.47	27,734.96
Total Liabilities (A + B)	90,572.99	61,040.30	51,763.48
Fixed assets (Net)	554.03	529.55	178.68
Investments/Other Advances	102.27	-	-
Gross Advances	72,965.50	52,255.94	39,463.04
Less: Loan Loss Reserve	-2,449.50	-2,352.13	-1,135.99
Net Loan Outstanding	70,516.00	49,903.81	38,327.05
Cash / Liquid Investments	11,817.03	4,859.36	10,599.72
Non-Current assets	-	-	-
Other current assets	-	-	-
Other Financial assets	2,974.96	1,896.01	2,304.20
Deferred Tax Assets	1199.42	869.18	289.24
Intangible Assets including Goodwill	2,048.71	2,087.04	64.59
Other non-financial assets	1360.58	895.35	-
Total Assets	90,572.99	61,040.30	51,763.48

ANNEXURE II
AUDITED CASH FLOW STATEMENTS FOR THE LAST 3 (THREE) FINANCIAL YEARS

Particulars	Year ended	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2020
Cash flows from operating activities			
Profit before tax	231.30	265.46	202.68
Adjustments for:			
Depreciation and amortisation expenses	272.49	157.79	75.74
Impairment on financial assets	97.37	787.59	1,274.74
Share-based payments to employees	77.38	64.30	77.86
Interest expense on lease liabilities	24.45	22.63	-
Gain on derecognition of assigned receivables	380.92	-	-
Net gain on fair value changes	29.25	-	-
Finance cost	5,815.87	-	-
Effective interest rate adjustment for financial instruments	(148.75)	-	-
Interest income from investments	-	-	(65.90)
Interest income from fixed deposits	(386.88)	(308.18)	(55.32)
Interest income on income tax refund	(49.31)	(92.46)	13.15
Profit on sale of investments	-	-	(273.26)
Provisions from employee benefits	38.97	30.05	6.07
Operating profit before working capital changes	6,383.06	927.18	1,255.76
Adjustment for change in working capital:			
Increase/(Decrease) in trade payables	(48.98)	75.27	(26.97)
Increase/(Decrease) in other liabilities	693.70	(193.35)	(946.03)
Increase in loans	(20,738.81)	(8,115.73)	(5,482.74)
Increase in other financial assets	(1,551.50)	(1,435.11)	(349.19)
Cash used in operating activities	(15,262.53)	(8,741.74)	(5,549.17)
Income tax paid, net of refunds	(352.99)	1,036.63	(258.69)
Net cash used in operating activities	(15,615.52)	(7,705.11)	(5,807.86)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(76.42)	(127.42)	(74.91)
Proceeds from sale of property, plant and equipment	0.16	0.20	0.70
Payment of purchase consideration on acquisition	-	(6,305.16)	-
Proceeds from redemption of Investment in Pass Through Certificates	-	-	1,716.55
Purchase of investments in mutual funds	32,944.00	-	(62,911.16)
Proceeds from sale of investments in mutual funds	(32,870.98)	-	63,184.42
Movement in margin money deposits (net)	(4,455.42)	(1,406.26)	(18.58)
Interest income from investments	-	-	65.90
Net cash generated from investing activities	(4,458.66)	(7,838.64)	1,962.92
Cash flows from financing activities			
Proceeds of loan availed	56,903.25	24,568.20	19,601.63
Repayment of debt securities/borrowings	(29,101.27)	(16,420.98)	(16,240.50)
Proceeds from issue of share capital	-	-	9,908.11
Proceeds of short-term borrowings, (net)	(5,432.50)	-	-
Repayment of lease liabilities	(179.93)	(58.27)	-
Cash generated from financing activities	22,189.55	8,088.95	13,269.24
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	2,115.37	(7,454.80)	9,424.30

Cash and cash equivalents at the beginning of the year	2,357.18	9,811.98	387.68
Cash and cash equivalents at the end of the year	4,472.55	2,357.18	9,811.98

ANNEXURE III
RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS

Rs. In Crores

Nature of transaction	Transactions with	31 March 2020	31 March 2021	31 March 2022
Reimbursement of expenses incurred on behalf of the Co.	Intellectap	0.01	0.02	0.12
Reimbursement of expenses incurred for the Company	Intellectap	0.00	-	0.01
Professional Services	Intellectap	0.05	0.05	-
Issue of Equity Shares	Intellectual	50.00	-	-
Interest income	Arohan	-	-	-
Reimbursement of expenses incurred on behalf of the Co.	Arohan	0.00	0.51	0.30
Reimbursement of expenses incurred for of the Company	Arohan	0.00	0.00	0.00
Business purchase consideration paid	Arohan	-	62.26	-
Customer receipts collected on behalf of the Company	Arohan	-	5.46	18.47
Reimbursement of expenses incurred on behalf of the Company	TribeTech	0.02	0.07	-
Purchase of assets	TribeTech	-	0.04	-
Reimbursement of expenses incurred for of the Company	TribeTech	0.03	0.00	0.00
Sourcing and servicing fees	TribeTech	5.02	0.44	-
Loan given	TribeTech	3.05	4.23	-
Interest charged on loan	TribeTech	0.93	0.30	-
Syndication fees	TribeTech	-	-	-
Cash collateral received	TribeTech	-	-	-
First loss default guarantee invoked	TribeTech	2.66	0.75	21.52
Reimbursement of expenses incurred on behalf of the Company	AVMS	0.08	0.07	0.09
Reimbursement of expenses incurred for of the Company	AVMS	0.00	-	0.00
Issue of equity shares	AVMS	50.00	-	-
Issue of preference shares	AVMS	-	-	-
Loan taken	AVMS	-	10.00	-
Loan repaid	AVMS	-	10.00	-
Interest paid	AVMS	-	0.29	-
Sitting fees	Vineet Rai	0.02	0.02	0.02
Sitting fees	Anurag Agarwal	0.04	0.04	0.05
Remuneration	Nikesh Kumar Sinha	1.43	1.74	1.93
Remuneration	Kiran Agarwal Todi	0.69	0.83	0.91
Nature of transaction	Nature of balances	31 March 2020	31 March 2021	31 March 2022
Intellectap	Other (payable)/receivable	-	0.01	(0.11)
Arohan	Other (payable)/receivable	-	12.12	(0.08)
TribeTech	Loans given	-	4.23	7.28

TribesTech	Other receivable	0.02	0.30	22.75
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Here:

Intellectap – Intellectap Advisory Services Private Limited

Intellectual – Intellectual Capital Advisory Services Private Limited

Arohan – Arohan Financial Services Limited

TribesTech – TribesTech Private Limited

AVMS – Aavishkaar Venture Management Services Private Limited

**ANNEXURE IV
ILLUSTRATIVE CASH FLOWS**

(I) IF CALL OPTION OR PUT OPTION IS EXERCISED

Coupon Payment Schedule

(Based on the Initial Coupon Rate)

COUPON PAYMENT DATE	GROSS COUPON (IN INR)	WHT @5.46%*	NET COUPON (IN INR)
27-Nov-22	92,63,014	5,05,761	87,57,253
27-May-23	91,11,986	4,97,514	86,14,472
27-Nov-23	92,63,014	5,05,761	87,57,253
27-May-24	91,62,329	5,00,263	86,62,066
27-Nov-24	92,63,014	5,05,761	87,57,253
27-May-25	91,11,986	4,97,514	86,14,472

**The current withholding tax rate is 5.46%. If this changes due to revision in rates or regulatory changes, the new withholding tax will be applicable.*

Principal Redemption Schedule

REDEMPTION DATE	REDEMPTION AMOUNT (IN INR)
27-May-25	15,00,00,000

(II) IF CALL OPTION OR PUT OPTION IS NOT EXERCISED

Coupon Payment Schedule

(Based on the Initial Coupon Rate)

COUPON PAYMENT DATE	GROSS COUPON (IN INR)	WHT @5.46%*	NET COUPON (IN INR)
27-Nov-22	92,63,014	5,05,761	87,57,253
27-May-23	91,11,986	4,97,514	86,14,472
27-Nov-23	92,63,014	5,05,761	87,57,253
27-May-24	91,62,329	5,00,263	86,62,066
27-Nov-24	92,63,014	5,05,761	87,57,253
27-May-25	91,11,986	4,97,514	86,14,472
27-Nov-25	92,63,014	5,05,761	87,57,253
27-May-26	91,11,986	4,97,514	86,14,472
27-Nov-26	92,63,014	5,05,761	87,57,253
27-May-27	91,11,986	4,97,514	86,14,472
27-Nov-27	92,63,014	5,05,761	87,57,253
27-May-28	91,62,329	5,00,263	86,62,066

**The current withholding tax rate is 5.46%. If this changes due to revision in rates or regulatory changes, the new withholding tax will be applicable.*

Principal Redemption Schedule

REDEMPTION DATE	REDEMPTION AMOUNT (IN INR)
27-May-28	15,00,00,000

ANNEXURE V
COPIES OF BOARD RESOLUTION

Annexed Separately.

**ANNEXURE VI
COPY(IES) OF SHAREHOLDERS RESOLUTION(S)**

Annexed Separately.

**ANNEXURE VII
APPLICATION FORM**



**ASHV FINANCE LIMITED
(Erstwhile known as Jain Sons Finlease Limited)**

(A public limited company under the Companies Act, 1956)

Date of Incorporation: February 05, 1998

CIN: U65910MH1998PLC333546

Registered Office: 12B, 3rd Flr., Techniplex-II, IT Park, Off. Veer Savarkar Flyover, Goregaon (West)
Mumbai – 400062, Maharashtra, India

Telephone No.: 022 6249 2700

Website: <https://www.ashvfinance.com>

DEBENTURE/NCD APPLICATION FORM NO.					
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ISSUE OF 150 (ONE HUNDRED AND FIFTY) RATED, SENIOR, UNLISTED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, DENOMINATED IN INDIAN RUPEES ("INR") AT PAR, EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) AND AN AGGREGATE FACE VALUE OF INR 15,00,00,000 (INDIAN RUPEES FIFTEEN CRORE) ("DEBENTURES" OR "NCDS") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR: _____
Number of Debentures: _____ In words _____
Amount Rs. _____ In words (Indian Rupees _____)

DETAILS OF PAYMENT:
Cheque / Demand Draft / RTGS No. _____ Drawn on _____
Funds transferred to the account set out in the "Instructions" on _____
Total Amount Enclosed (In Figures) INR _____ (In words) Indian Rupees _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

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

I AM/ WE ARE () COMPANY () OTHERS (PLEASE SPECIFY: _____)

We have read and understood the terms and conditions of the issue of Debentures including the risk factors described in the enclosed private placement offer cum application letter ("PPOA") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the PPOA and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the register of debenture holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:

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

(Note: Cheque and Drafts are subject to realisation)

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

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

names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

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

(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE) -----

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.									
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Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for
Rs. _____ on account of application of _____ Debenture

INSTRUCTIONS

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

Beneficiary name	Ashv Finance Limited
Beneficiary account no.	0711574418
Beneficiary address	Building No "M", Palm Court Building, Unit No 2C &102C, Ground Floor, Link Road, Malad (West), Mumbai – 400064
Beneficiary bank	Kotak Mahindra Bank Limited
Account type	Current
IFSC code	KKBK0000662

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

- a) For adjustment against allotment of securities; or
- b) For the repayment of monies where the company is unable to allot securities.

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