

PRICING SUPPLEMENT*Pricing Supplement / PAISALO DIGITAL LIMITED – SERIES-07-2020 Debentures***PAISALO DIGITAL LIMITED**

Paisalo Digital Limited, was originally incorporated in the State of Uttar Pradesh as S. E. Investments Private Limited on March 5, 1992 under the provisions of Companies Act, 1956. Subsequently, the Company became a Public Limited Company in pursuance to a special resolution passed by the members of the Company on February 24, 1995 and fresh Certificate of Incorporation consequent to conversion to a public limited company was issued on March 1, 1995. Further company shifted its Registered Office from State of Uttar Pradesh to National Capital Territory of Delhi Capital w.e.f. May 22, 2003. Further, on January 12, 2018 the name of the Company has been changed from M/s S. E. Investments Limited to M/s Paisalo Digital Limited. The Company is registered with Reserve Bank of India as a Non-Deposit Taking Systemically Important Non-Banking Financial Company (NBFC-NDSI).

Regd. Office: CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019

Head Office: Block 54, Sanjay Place, Agra – 282002

Tel.: +91-11 4351 8888; Facsimile: +91- 11 4351 8816

E-mail: cs@paisalo.in | **Website:** <http://www.paisalo.in>

CIN – L65921DL1992PLC120483

PRICING SUPPLEMENT

THIS PRICING SUPPLEMENT (THE “PRICING SUPPLEMENT”) WHICH CONTAINS PRICING AND OTHER TERMS AND CONDITIONS ARE SUPPLEMENTAL TO THE SHELF DISCLOSURE DOCUMENT DATED JUNE 22, 2020, FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF LISTED FULLY SECURED, REDEEMABLE, FULLY PAID, ON-CUMULATIVE, NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES (NCDS) OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 100,00,00,000/- (RUPEES HUNDRED CRORES ONLY) TO BE ISSUED IN ONE OR MORE TRanches AND COMPRISING OF ONE OR MORE SERIES, (EACH A “SERIES”), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

THIS PRICING SUPPLEMENT IS FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT OF TRANCHE I OF LISTED FULLY SECURED, REDEEMABLE, FULLY PAID, ON-CUMULATIVE, NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES (NCDS) OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS) EACH COMPRISING OF PAISALO DIGITAL LIMITED – SERIES-07-2020 DEBENTURES (THE “PAISALO DIGITAL LIMITED – SERIES-07-2020 Debenture” OR THE “SERIES-07-2020 DEBENTURES”) FOR CASH AT PAR UP TO RS. 50,00,00,000/- (RUPEES FIFTY CORERS ONLY), TO BE ISSUED DURING THE VALIDITY PERIOD OF THE SHELF DISCLOSURE DOCUMENT.

GENERAL DISCLAIMER

This Pricing Supplement is to be read in conjunction with the Shelf Disclosure Document. Specific terms contained in this Pricing Supplement will prevail over the general terms contained in the Shelf Disclosure Document. In the event of an inconsistency/difference between the Shelf Disclosure Document and this Pricing Supplement, the contents of this Pricing Supplement shall be deemed to prevail over the contents of the Shelf Disclosure Document to the extent of issue of the Series-07-2020 Debentures and its specific terms.

All capitalized terms used in this Pricing Supplement, but not defined herein shall have the meanings assigned to them in the Shelf Disclosure Document and the Debenture Documents.

All disclaimers made under the Shelf Disclosure Document shall be deemed to be made and repeated hereunder and the issue of Series-07-2020 Debentures. Debentures hereunder shall be made subject to such disclaimers. Investment in debt and debt related securities involve a degree of risk and investors should not invest in any funds in the Series-07-2020 Debentures, unless they can afford to take the risks attached to such investments.

GENERAL RISK

Investors are advised to read the section “Risk Factors” carefully before taking an investment decision in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the offer/Issue including the risks involved. The offer/Issue being made on private placement basis, this Shelf Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the summarized and detailed Risk Factors mentioned elsewhere in this Shelf Disclosure Document. The submission of the Shelf Disclosure Document/ Pricing Supplement to the stock exchange should not in any way be deemed or construed to mean that this Shelf Disclosure Document has been reviewed, cleared or approved by the Stock Exchange; nor does the stock exchange in any manner warrant, certify, or endorse the correctness or completeness or adequacy of any of the contents of this Shelf Disclosure Document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Disclosure Document/ Pricing Supplement is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

Debentures have been rated "IVR A/positive outlook" (*pronounced as "IVR single A with Positive Outlook"*) by Infomerics Valuation and Ratings Private Limited (**Infomerics**), in terms of which the Issuer can issue Rs. 100 Crores (Rupees Hundred Crores) worth of Debentures.

The rating is not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning credit rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to paragraph on 'Credit Rating' mentioned elsewhere in this Shelf Disclosure Document/ Pricing Supplement.

LISTING

Secured, Redeemable, Fully Paid, Non-Cumulative, Non-Convertible Debentures (NCDs) offered for subscription through the Disclosure Document/ Pricing Supplement are proposed to be listed on the Whole Sale Debt Market Segment ("WDM Segment") of BSE Ltd. (the "Bombay Stock Exchange" or "BSE"). The BSE has through its letter no. DCS/COMP /SU/IP-PPDI/171/20-21 dated June 24, 2020 its in-principle approval for listing of the Debentures.

ISSUE SCHEDULE

Issue Open Date	:	July 15, 2020
Issue Close Date	:	July 15, 2020
Pay-In Date	:	July 16, 2020
Deemed Date of Allotment	:	July 16, 2020

ISSUER	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
 PAISALO EASY LOAN आसान लोन Paisalo Digital Limited Rg. Off.: CSC, Pocket 52, C R Park, Near Police Station New Delhi – 110019 Tel.: +91-11 4351 8888; Fax: +91- 11 4351 8816 E-mail: cs@paisalo.in Contact Person : Mr. Manendra Singh, Company Secretary	 IDBI Trustee IDBI Trusteeship Services Ltd IDBI Trusteeship Services Ltd Rg. Off.: Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001 Tel: +91 22 40807000 Fax: +91 22 66311776 Email: itsl@idbitrustee.com Contact Person : Mr. Naresh Sachwani	 Health & Wealth, We Manage Both Alankit Assignments Limited Alankit House, 1E/13 Jhandewalan Extension New Delhi-110 055 Tel: +91-11-42541234, Fax: +91-11-23552001 E-mail: info@alankit.com Contact Person : Mr. J.K.Singla

NOTE: This Shelf Disclosure Document/Pricing Supplement of private placement is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close, recall, extend or modify the terms of the Issue at its absolute discretion at any time prior to Allotment.

Contents

SUMMARY OF THE TERMS OF THE SERIES 07-2020 DEBENTURES	9
DISCLOSURES UNDER SEBI REGULATIONS AND COMPANIES ACT, 2013	19
A. PARTICULARS OF OFFER:-	19
B. 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:-	19
C. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:-	19
D. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR LAST THREE AUDITED YEARS	21
E. SHARE CAPITAL:-	21
F. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2020:-	24
G. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:.....	25
H. DETAILS REGARDING THE AUDITOR OF THE COMPANY:-	26
I. DETAILS OF BORROWINGS OF THE COMPANY AS ON MARCH 31, 2020:-	27
J. DETAILS OF PROMOTERS' HOLDING IN THE COMPANY:-	29
K. ABRIDGED FINANCIAL DATA	29
L. ANY MATERIAL EVENTS	29
M. DEBENTURE TRUSTEE	29
N. RATING RATIONALE.....	29
ANNEXURE – 1 CONSENT LETTER FROM DEBENTURE TRUSTEE.....	31
ANNEXURE – 2 RATING LETTER AND RATIONALE	35
ANNEXURE – 3 COPY OF BOARD RESOLUTION DATED MAY 30, 2020	45
ANNEXURE – 4 COPY OF SHAREHOLDER'S RESOLUTION DATED AUGUST 10, 2019.....	48
ANNEXURE – 5 COPY IN-PRINCIPLE APPROVAL FOR THE ISSUE	50
APPENDIX – 1 -PART-A_ STANDALONE FINANCIALS FOR LAST THREE YEARS	52
APPENDIX – 1 -PART-B_ CONSOLIDATED FINANCIALS FOR LAST THREE YEARS	61
APPENDIX – 2_ CASH FLOW FOR LAST THREE YEARS STANDALONE AND CONSOLIDATED	70

DEFINITIONS AND ABBREVIATIONS

Company/Issuer	Paisalo Digital Limited (PDL/Pisalo) having its registered office at CSC, Pocket 52, C R Park, Near Police Station New Delhi – 110019 India
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Application Form	The form in which an investor can apply for subscription to the Debentures
Business Day	A day (other than a non-working Saturday or Sunday or a holiday declared under Section 25 of the Negotiable Instrument Act, 1881) on which Banks are normally open for banking business in Delhi, India. .
Clearing Corporation Account	Bank account of Indian Clearing Corporation Limited.
“Debentures” or “Series07-2020 Debentures”	The term shall have the same meaning as ascribed to it under the Shelf Disclosure Document and for the purpose of this Pricing Supplement, shall include a reference to the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures being issued pursuant to this Pricing Supplement.
Debenture Trust Deed	The document titled 'Debenture Trust Deed' to be executed between the Debenture Trustee and the Issuer for inter alia settling a trust, creation of mortgage and describing the powers of the Debenture Trustee, read with any amendments or supplements thereto.
Deemed Date of Allotment	July 16, 2020
EBP	The entities notified as an ‘electronic book provider’ by the SEBI, which as on date include the National Stock Exchange of India Limited and the BSE Limited.
Electronic Book Mechanism	The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI EBM Circular.
Electronic Book Platform	The electronic book platform offered by the relevant EBP in accordance with the SEBI EBM Circular.
Final Maturity Date	In relation to PAISALO DIGITAL LIMITED – Series-07-2020 Debentures, the date falling at the end of 33Months and 5 days from the Deemed Date of Allotment.
ICCL	Indian Clearing Corporation Limited
Income Tax Rules	The Income Tax Rules, 1962, as amended from time to time.
Interest/ Coupon	In relation to PAISALO DIGITAL LIMITED – Series-07-2020 Debentures, an interest of 10.50% per annum payable quarterly calculated for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.
Interest Payment Date	<p>Quarterly and if such day is not a Working Day, then the Working Day immediately after such day, provided that the Interest shall be calculated till the last day of the relevant Interest Period. It is hereby clarified that, in case of each Series, the last Interest Payment Date shall be the relevant Redemption Date for such Series.</p> <p>However, should a Redemption Date for a particular Series fall on a day which is not a Working Day, then the last Interest Payment Date for such Series shall be the Working Day immediately preceding such day, provided that the Interest shall be calculated till but excluding such Interest Payment Date.</p>
Interest Period	For each Series of Debentures, at the first instance, the period commencing from (and including) the Deemed Date of Allotment, and ending on (and including) the date quarter completing from the Deemed Date of Allotment, and subsequently (other than the last Interest Period), each period beginning from last quarter end and ending on (and including) the date immediately succeeding quarter. For each Series of Debentures, the last Interest Period shall begin from (and include) such last quarter ending date (which immediately precedes the Redemption Date) and end on (and include) the date immediately preceding the relevant Redemption Date.
Principal Amount	On any particular date, in relation to PAISALO DIGITAL LIMITED – Series-07-2020 Debentures, the principal amount of the outstanding on such date.
Redemption Premium	The PAISALO DIGITAL LIMITED – Series-07-2020 Debentures shall be redeemed at

	par
Redemption Date	In relation to PAISALO DIGITAL LIMITED – Series-07-2020 Debentures, the date on which PAISALO DIGITAL LIMITED 07-2020 Debentures will be redeemed in accordance with the terms of the Debenture Documents i.e. April 21, 2023.
SEBI EBM Circular	The circular dated January 05, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 issued by SEBI and including amendments thereto, from time to time (including by the circular dated August 16, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/122).
Secured Assets	The assets forming a part of the security for the Debentures under the Security Documents, from time to time.
Security Cover	Security Cover shall mean the ratio of the value of the Secured Assets in excess of that which would satisfy the security cover for the other secured borrowings of the Company (present and future) to the Outstanding Amounts in relation to the Debentures.
Security Documents	The documents entered into/ to be entered into in relation to the creation of the Security Interest for securing the amounts payable in relation to the Debentures pursuant to the Debenture Documents.
“PAISALO DIGITAL LIMITED – SERIES -07-2020”	Secured listed fully redeemable non-convertible debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs) having a maturity period of 33 Months and 5.days from the Deemed Date of Allotment, to be issued by the Issuer pursuant to this Pricing Supplement read with the Shelf Disclosure Document.
Shelf Disclosure Document	Shelf Disclosure Document dated June 22, 2020 prepared by the Issuer in conformity with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended time to time (the “SEBI Regulations”) and provisions related to ‘Raising Money through Private Placement by applicable NBFCs – Debentures etc.’ under Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016 as amended from time to time and the Companies Act, 2013 and read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014 as amended time to time, in relation to the issuance on a private placement basis of listed fully redeemable non-convertible debt in the nature of debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each for cash at par aggregating up to Rs. 1,00,00,00,000 (Rupees 100 Crores only).
PAISALO DIGITAL LIMITED – SERIES 07-2020 INVESTORS / PAISALO DIGITAL LIMITED – Series 07-2020 Debenture Holders	For the purposes of this Pricing Supplement, in relation to Tranche PAISALO DIGITAL LIMITED Series-07-2020 being issued in accordance with the terms of this Pricing Supplement read with the Shelf Disclosure Document, the Persons who are specifically requested by the Issuer to subscribe to and the holders of the Series 07-2020 Debentures in terms of the Debenture Documents and are accordingly allotted the Series 07-2020 Debentures and shall include the transferees of such Series-07-2020 Debentures .
PAISALO DIGITAL LIMITED – Series 07-2020 Issue	Issue of the PAISALO DIGITAL LIMITED – Series-07-2020 on a private placement basis.
Working Day	A day on which money markets are functioning in Delhi.

DISCLAIMER

This Pricing Supplement issued under the Shelf Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus under the Companies Act and has been prepared in accordance with the SEBI Regulations. The PAISALO DIGITAL LIMITED – Series-07-2020 Debenture are proposed to be listed on the BSE.

Multiple copies hereof given to the same entity shall be deemed to be given to the same Person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures to the public in general or a section thereof. This Pricing Supplement has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures. This Pricing Supplement does not purport to contain all the information that any potential investor may require. Neither this Pricing Supplement nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Pricing Supplement should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment Considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The PAISALO DIGITAL LIMITED – Series-07-2020 Debentures are offered pursuant to the terms and conditions pertaining to the Debentures outlined hereunder, read with the terms of the Shelf Disclosure Document filed with the Stock Exchange in relation to such issuance.

The Issuer confirms that, as of the date hereof, this Pricing Supplement (including the documents incorporated by reference herein, if any) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No Person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Pricing Supplement or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Pricing Supplement and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this PAISALO DIGITAL LIMITED – Series-07-2020 Issue. The contents of this Pricing Supplement are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other Person and should not be copied, reproduced, distributed or disclosed (in whole or in part) by the recipient to any other Person nor should any other Person act on it.

No invitation is being made to any Persons other than those to whom Application Forms and the Shelf Disclosure Document along with this Pricing Supplement being issued have been sent by or on behalf of the Issuer. Any application by a Person to whom the Shelf Disclosure Document and this Pricing Supplement has not been sent by or on behalf of the Issuer will be rejected without assigning any reason.

The Person who is in receipt of the Shelf Disclosure Document and this Pricing Supplement should maintain utmost confidentiality regarding the contents of the Shelf Disclosure Document and this Pricing Supplement and should not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents.

Each Person receiving this Pricing Supplement acknowledges that:

Such Person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and Such Person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

Neither the Issuer, nor its Affiliates or Promoters undertake to update the Pricing Supplement to reflect subsequent events after the date of circulation of the Pricing Supplement, nor thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Pricing Supplement nor the Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Pricing Supplement does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any Person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Pricing Supplement in any jurisdiction where such action is required. The distribution of this Pricing Supplement and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement comes are required to inform themselves about and to observe any such restrictions. The Pricing Supplement is made available to investors relating to the PAISALO DIGITAL LIMITED – Series-07-2020 Debenture issue on the strict understanding that the contents hereof are strictly confidential.

The Debentures are proposed to be listed on the WDM Segment of the BSE and are freely tradable as per the rules, regulations and bye-laws of BSE. The transferee of the Debentures shall be deemed to have read and understood the terms and conditions of the

Debentures as is publicly available on the website of the BSE and/or available with the Debenture Trustee.

A copy of this Pricing Supplement shall be filed with the BSE, in terms of the SEBI Regulations. This Pricing Supplement has not and will not be filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which this issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document. It is further clarified that submission of this Pricing Supplement to the BSE should not in any way deemed or construed to mean that this Pricing Supplement has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify, or endorse the correctness or completeness of any of the contents of this Pricing Supplement, nor does the BSE warrant that the Debentures will be listed or continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Affiliates, its Promoters, or the business of the Issuer.

Disclaimer of the Reserve Bank of India:

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Pricing Supplement solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

Disclaimer of the Debenture Trustee:

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the investors for the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures.

NOTE**Validity of the Shelf Disclosure Document:**

According to Regulation 21A of the SEBI Regulations, a shelf disclosure document is valid for a period of 180 days from the date of filing the document with a stock exchange. Accordingly, the Shelf Disclosure Document shall be valid for a period of 180 days from the date of its filing with the BSE (i.e. June 22, 2020).

Who can apply?

Only the persons who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures. An application made by any other person will be deemed as an invalid application and rejected. Hosting of this Pricing Supplement or the Shelf Disclosure Document on the websites of the BSE has been made in compliance with SEBI requirements and should not be construed as an offer or an invitation to offer to the Indian public or any section thereof.

The following categories of investors are eligible to apply for subscription to the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures:

1. Mutual Funds
2. Public Financial Institutions specified in Section 2(72) of the Companies Act, 2013
3. Scheduled Commercial Banks;
4. State Industrial Development Corporations
5. Insurance Companies registered with the Insurance Regulatory and Development Authority
6. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorized to invest in the Issue
7. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India
8. Insurance funds set up and managed by army, navy or air force of the Union of India
9. Companies and Bodies Corporate authorized to invest in debentures
10. Co-operative Bank and Regional Rural Banks authorized to invest in debentures
11. Societies authorized to invest in debentures
12. Trusts authorized to invest in debentures
13. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices)
14. Statutory Corporations / Undertakings established by Central / State legislature authorized to invest in debentures
15. Hindu Undivided Family
16. Partnership Firms
17. Any other eligible investor

Each investor should assure itself of its eligibility to apply for the PAISALO DIGITAL LIMITED – Series-07-2020 1 Debentures before making any investment in the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures issue and comply with the relevant regulations / guidelines applicable to them for investing in this issue. Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the PAISALO DIGITAL LIMITED – Series-07-2020 Debentures issue. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in and/or hold these Debentures.

Further, mere receipt of the Shelf Disclosure Document and/or this Pricing Supplement (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.

If after bidding for these Debentures on an Electronic Book Platform and after acceptance of such bids by the Issuer, if a person is found to be ineligible to invest in/ hold these Debentures, the Issuer shall have the right to refuse allotment of Debentures to such Person.

If after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to be ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.

Day Count Convention

SEBI in its circular dated November 11, 2016 (bearing reference CIR/IMD/DF-1/122/2016), has issued certain clarification in relation to the day count convention for debt securities issued under the SEBI Regulations. This Pricing Supplement has been prepared in line with such clarification issued by SEBI and accordingly, the 'Day Count Convention' as appearing in this Pricing Supplement shall be relied on for determination of the Interest Payment Date and Redemption Date for the Debentures being issued hereunder. It is further clarified that the terms of the Pricing Supplement pertaining to 'Day Count Convention', as appearing in this Pricing Supplement, shall prevail over any conflicting term pertaining to the aforesaid subject matter appearing in the Shelf Disclosure Document.

SUMMARY OF THE TERMS OF THE SERIES 07-2020 DEBENTURES

Following is the summary of the terms of the PAISALO DIGITAL LIMITED – SERIES-07-2020DEBENTURES ISSUE:

Issuer	Paisalo Digital Limited
Base Issue Size	Rs. 50 crore (Rupees Fifty Crore Only)
Option to retain oversubscription	NIL
Type of Instrument	Secured, Redeemable, Non-Convertible, Rated, Listed, Taxable Bonds in the nature of Debentures (“Bonds”)
Nature of Instrument/Series	Secured (Series-07-2020)
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Objects of the Issue	<p>The proceeds of the Debentures shall be utilised by the Company for the purpose of onward lending, working capital purposes and loan repayments.</p> <p>Issue proceeds will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance:</p> <ol style="list-style-type: none"> Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of - <ol style="list-style-type: none"> commercial vehicles (including light commercial vehicles), and two wheeler and three wheeler vehicles, subject to the following conditions: <ul style="list-style-type: none"> the bills should have been drawn by the manufacturer on dealers only; the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. Unsecured loans / inter-corporate deposits by the Issuer to / in any company. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>
Utilization of Issue Proceeds	<p>The proceeds of the Debentures shall be utilised by the Company for the purpose of onward lending, working capital purposes and loan repayments</p> <p>Issue proceeds will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance:</p> <ol style="list-style-type: none"> Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of - <ol style="list-style-type: none"> commercial vehicles (including light commercial vehicles), and two wheeler and three wheeler vehicles, subject to the following conditions: <ul style="list-style-type: none"> the bills should have been drawn by the manufacturer on dealers only; the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. Unsecured loans / inter-corporate deposits by the Issuer to / in any company. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>

Security

- 1.1 The outstanding debentures amount together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies dues from the Company shall be secured by first ranking pari-passu charge via deed of hypothecation on the specific standard asset portfolio of receivables (“Company’s Receivables”) to be executed between the Company and the Debenture Trustee as described herein.
- 1.2 Personal Guarantees of promoter director, Sunil Agarwal and Sachin Agarwal, Guarantor
- 1.3 Corporate Guarantee of Prabhuji Technical Pvt. Ltd, Superking Investments Pvt. Ltd., Natansh Retail Plaza Pvt. Ltd, Spring Infradev Limited, Ujala Arcade Pvt. Ltd., SCS Educational Foundation (earlier known as AANJANEY Transport Pvt Ltd).
- 1.4 Extension of charge on existing collateral security for incremental exposure of Rs. 50 Crore Extended charge to be created with Debenture Trustee.

Existing Collateral Security Details:

S No	Type of Charge
1	1st pari passu charge by way of EM of 5 story Commercial Building bearing no. 76, Gandhi Nagar, Hari Prawat Ward, Agra, UP admeasuring 459.86 sqmtr
2	1st pari passu charge by way of EM Commercial Building Bearing Survey Number : unit no 4,5,6,7,8,9, Sanjay Palace, Agra, UTTAR PRADESH, 282002, (Urban), Admeasuring Total Area : 365.94 sqmtr
3	1st pari passu charge by way of EM of Commercial property no. 74, Gandhi Nagar, Bye Pass Road (NH-2), Hari Parwat Road, Agra, UTTAR PRADESH, 282002, (Urban), Admeasuring Total Area : 459.86 Sq. Meters.
4	1st pari passu charge by way of EM of Single story residential building bearing mustatil no. 43, kill no.16 (4-13) , 17(6-08), 18/1 (1-05) , 23/2 (0-12), 24/1 (2-06), Kapashera, DELHI, 110024, (Metro), Admeasuring Total Area : 3.17 Acres,
5	1st pari passu charge by way of EM of Flat No. 206, II floor Block 54 Prateek Tower Sanjay Place Agra, Agra, (Urban), Admeasuring Total Area: 102.19 sqm
6	1st pari passu charge by way of EM of property no. 75, Gandhi Nagar, Bye Pass Road (NH-2), ParwatRoad, Agra, UTTAR PRADESH, 282002, (Urban), Admeasuring Total Area : 459.86 Sq. meters,
7	1st pari passu charge by way of EM of Land bearing Survey Number : khasra no.71-76,80,81,83,85-88, & 90, mauza kundol, tajganj ward agra, UTTAR PRADESH 282002, (Urban), Admeasuring Total Area : 34331 Sq. Meters, 1st pari passu charge by way of EM bearing Survey Number : 99Ato 99D, 113, 114, 117, 118, 119, 120, 112, 97, 98, 123,124, situated at mauza kundol mauza kundol, tajganj ward, Agra, Uttar Pradesh, 282002, (Urban), Admeasuring Total Area: 36973 Sq.Meters
8	1st pari passu charge by way of EM Commercial Building bearing Property no. CSC, Pocket 52, EPDP colony, chitranjan park, Kalkaji, Delhi - 19

The Issuer undertakes:

- i. Company’s Receivables must be standard
- ii. Company’s Receivables are existing at the time of selection, and have not been terminated or prepaid
- iii. Company’s Receivables should not have been restructured or rescheduled
- iv. Company’s Receivables are free from all Encumbrances and are not subject to any lien or charge;
- v. All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.
- vi. The Company’s Specific Receivables being charged must comply with all extant ‘know your customer’ norms specified by RBI;

	<p>vii. The Company's Receivables generated from lending to Issuer's associate/s & subsidiary/s and/or Related Party shall not be considered for asset cover calculation for this issuance. No drawing power for shall be provided for Company's Specific Receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.</p> <p>The Company undertakes to maintain Minimum Security Cover of 1.33 times to be maintained on the outstanding NCD amount of the Debentures along with interest thereon at all times during the tenure of the NCDs.</p> <p>Non-Maintenance of minimum-security cover as mentioned above will attract 2% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.</p> <p>The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation and perfect the same by filing requisite forms with ROC within three months from the Issue Closure Date. If the Issuer fails to execute the Debenture Trust Deed & Deed of Hypothecation, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum above the applicable Interest Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Deemed Date of Allotment until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</p>
Seniority	Senior
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
Mode of Issue	Private Placement
Listing	Proposed to be listed on the Wholesale Debt Market Segment (WDM) of BSE
Trustees	IDBI Trusteeship Services Limited
Credit Rating	"A" (Outlook - Positive) by Infomerics Valuation and Rating Private Limited
Credit Enhancement	Nil
Face Value	Rs. 10 Lakhs per bond
Premium on issue	Nil
Discount on issue	Nil
Issue Price	At par, Rs. 10 Lakhs per Bond
Premium on redemption	Nil
Discount on redemption	Nil
Minimum Application	10 Bond and in multiples of 1Bond thereafter
Tenor	33 months 5 Days from the deemed date of allotment
Put Option	None
Put Option Price	Not Applicable
Put Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Option	None
Call Option Price	Not Applicable
Call Option Date	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	10.50% p.a.p.q.

Redemption/ Maturity Amount	At Par																								
Redemption Date	April 21,2023																								
Debt Service Reserve Account	Issuer to create progressive DSRA on monthly basis to make the bullet repayment of the investment. <ul style="list-style-type: none"> • DSRA of Rs 1.00 Crore to be created upfront. • DSRA @ 1% of investment amount for next 12 months. • DSRA @ 1.5% of investment amount for the rest of the period except last 3 months. • Balance in last 3 months equally. 																								
Step Up Coupon Rate	In case of downgrade by one notch in the rating of the Debentures, coupon will be stepped up by 0.25% for each such downgrade, over and above the prevailing coupon rate immediately prior to such rating downgrade. Such enhanced coupon rate shall be applicable from the date of issue of the rating downgrade, by any rating agency, to the residual maturity of bonds.																								
Step Down Coupon Rate	None																								
Coupon Payment Frequency	Quarterly																								
Coupon Payment Dates	<table border="1"> <tr> <td>1</td> <td>October 16, 2020</td> <td>7</td> <td>April 16, 2022</td> </tr> <tr> <td>2</td> <td>January 16, 2021</td> <td>8</td> <td>July16, 2022</td> </tr> <tr> <td>3</td> <td>April 16, 2021</td> <td>9</td> <td>October16, 2022</td> </tr> <tr> <td>4</td> <td>July16, 2021</td> <td>10</td> <td>January 16, 2023</td> </tr> <tr> <td>5</td> <td>October 16, 2021</td> <td>11</td> <td>April 16, 2023</td> </tr> <tr> <td>6</td> <td>January16, 2022</td> <td>12</td> <td>April 21, 2023</td> </tr> </table>	1	October 16, 2020	7	April 16, 2022	2	January 16, 2021	8	July16, 2022	3	April 16, 2021	9	October16, 2022	4	July16, 2021	10	January 16, 2023	5	October 16, 2021	11	April 16, 2023	6	January16, 2022	12	April 21, 2023
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6	January16, 2022	12	April 21, 2023																						
Coupon Type	Fixed																								
Coupon Reset	None																								
Day Count Basis	Actual/Actual																								
Issue Timing																									
1. Issue Opening Date	July 15, 2020																								
2. Issue Closing Date	July 15, 2020																								
3. Pay-in Date	July 16, 2020																								
4. Deemed Date of Allotment	July 16, 2020																								
Default Interest Rate	2% (Two percent) over and above the Coupon Rate per annum, for the defaulting period, in the event the Issuer fails to make any payments of Interest and/or principal redemption to the Debenture Holders on their respective due dates.																								
Settlement Mode	Payment of interest and repayment of principal shall be made by way of cheque(s)/ credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks																								
Settlement Cycle	[T+1]																								
Depositories	NSDL / CDSL																								
Registrar	Alankit Assignments Limited																								
Valuer	Not Applicable																								
Business Day Convention	<p>‘Business Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the</p>																								

	<p>redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Record Date	<p>The Record Date shall be 15Calendar days prior to each coupon payment date / redemption date.</p>
Investors who are eligible to apply	<ol style="list-style-type: none"> 1. Mutual Funds 2. Public Financial Institutions specified in Section 2(72) of the Companies Act, 2013 3. Scheduled Commercial Banks; 4. State Industrial Development Corporations 5. Insurance Companies registered with the Insurance Regulatory and Development Authority 6. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorized to invest in the Issue 7. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India 8. Insurance funds set up and managed by army, navy or air force of the Union of India 9. Companies and Bodies Corporate authorized to invest in debentures 10. Co-operative Bank and Regional Rural Banks authorized to invest in debentures 11. Societies authorized to invest in debentures 12. Trusts authorized to invest in debentures 13. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors (not being an individual or family offices) 14. Statutory Corporations / Undertakings established by Central / State legislature authorized to invest in debentures 15. Hindu Undivided Family 16. Partnership Firms 17. Any other eligible investor <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of the Pricing Supplement (and/or any document in relation thereto) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.</p> <p>if a Person, in the Issuer's view, is not an eligible investor (as specified above), the Issuer shall have the right to refuse allotment of Debentures to such Person and reject such Person's application;</p> <p>if after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> • Private Placement Memorandum • Board Memorandum • Consent Letter from IDBI Trusteeship Services Limited to act as Trustee to the Bondholders; • Debenture Trusteeship Agreement • Debenture Trust Deed; • Rating Letter from Infomeric Valuation and Rating Private Limited;

	<ul style="list-style-type: none"> • Rating Rationale • In principle approval for listing from BSE • Deed of Guarantee • Deed of Hypothecation
<p>Issuer's Undertaking</p>	<p>The Issuer undertakes that it has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 2. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 3. Letter appointing Alankit Assignments Limited as Registrar;
<p>Conditions precedent to subscription of Bonds</p>	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:</p> <ol style="list-style-type: none"> 1. The Issuer is duly incorporated, validly existing, and in good standing; 2. The Issuer is authorized to enter into the Transaction Documents, and the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award. 3. All information provided by the Issuer to the Investor at any time is true, complete, and accurate, 4. The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Investor save and except as stated in the said financial statements. 5. The Issuer is solvent and capable of paying its obligations as and when they become due. 6. There is no material litigation including winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened, which could impair the Issuer's net worth or ability to perform this Agreement. 7. The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles. 8. In case the Issuer is a Company under the Companies Act, 1956 or Companies Act, 2013, as the case may be, all corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all applicable provisions of law; 9. Obligation hereunder are not in conflict with any other obligations of the Issuer 10. The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law. 11. There is no Material Adverse Change occurred or event of default has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under. 12. The Investor or it's successors and assigns shall have a exclusive floating charge on the identified business loan receivables of our Company 13. The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness. 14. The Issuer shall have good title to assets, to be provided as security.

<p>Conditions subsequent to subscription of Bonds</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> 1. Ensuring that the payment made for subscription to the Bonds is received from the bank account of the person/ entity subscribing to the Bonds and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Bonds to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form; 2. Maintaining a complete record of private placement offers in Form PAS-5; 3. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Chennai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within two working days from the Deemed Date of Allotment; 5. Making listing application to BSE and/ or NSE within 15 business days from the Deemed Date of Allotment of Bonds and obtaining listing permission within 20 calendar days from the Deemed Date of Allotment of Bonds; <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p>
<p>Covenants</p>	<ol style="list-style-type: none"> 1. Security Creation: If the Company fails to execute the Debenture Trust Deed within three months of the issue closure, the Company shall pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with or refund the subscription (ie. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Bondholders; 2. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. 3. Delay in Listing: The Company shall make listing application to BSE and/ or NSE within 15 days from the Deemed Date of Allotment of the Bonds and obtain listing permission within 20 calendar days from the Deemed Date of Allotment of Bonds. In case of delay in listing of the Bonds beyond 20 calendar days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). <p>The interest rates mentioned in above covenants shall be independent of each other. In case any of the “Covenants” is breached and continues breached for a period of 30 days from such breach coming to notice, the Primary Bondholder would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof.</p>
<p>Rating Covenant</p>	<p>In case of downgrade of the Credit Rating of the NCDs below “BBB”, the Debenture Holder shall have the right but not an obligation to exercise “Early Redemption”.</p> <p>In case the NCDs have ratings from multiple rating agencies, the lowest rating would be considered</p>
<p>Reporting Covenants</p>	<ol style="list-style-type: none"> 1. Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter (with such extension as may be permitted by the Regulator) Information on financials <ol style="list-style-type: none"> a) List of Board of Directors b) Shareholding Pattern c) Financial covenant compliance certificate signed by a Director or the Chief Financial Officer/Treasury Head

	<ol style="list-style-type: none"> 2. Annual Reports – within 120 (One Hundred and Twenty) calendar days from the end of each financial year (with such extension as may be permitted by the Regulator) <ol style="list-style-type: none"> a) Audited financial statements 3. Event Based Reports – Within 15 (Fifteen) Business Days of the event occurring (with such extension as may be permitted by the Regulator) <ol style="list-style-type: none"> a) Change in Board composition b) Changes in Accounting Policy, which have a material impact, and excluding changes required due to compliance with statutory requirements c) Change in the constitutional documents of the Company which has a Material Adverse Effect on the Debenture Holders d) Material Adverse Effect e) Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect. f) Winding up proceedings against the issuer g) IBC related application/petition against the issuer
<p>Financial Covenants</p>	<ol style="list-style-type: none"> 1. The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator (“RBI”) at all points in time <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.</p> <p>The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each financial half year</p> <p>In case of breach coming to notice, the issuer will have 30 day time period to renegotiate the terms with the Primary Bondholder. Primary bondholder would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof in case the primary bond holder and the issuer does not reach to any conclusion within 30 day cure period.</p>
<p>Affirmative Covenants</p>	<ol style="list-style-type: none"> 1. To utilise the proceeds of this issue in accordance with applicable laws and regulations 2. To comply with corporate governance, fair practices code prescribed by the RBI 3. To comply with latest regulatory guidelines, 4. Notification of any Event of Default or Event of Default; 5. Obtain, comply with and maintain all licenses / authorizations 6. Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them with a prior written notice of at least 3 Business Days to the Company; 7. Comply with any reasonable monitoring and/or servicing requests from Debenture Trustee
<p>Event of Defaults</p>	<p>Occurrence of any of the following events constitutes an event of default with respect to the Issuer:</p> <ol style="list-style-type: none"> (i) The Issuer shall fail to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or (ii) If the Issuer fail to duly observe or perform any obligation under this agreement or under any agreement entered into by it in connection with any loans or other borrowings (including any kind of hybrid borrowing like FCCB , optionally convertible preference shares or bonds) availed of by the Issuer and the lender or investor concerned; or (iii) Breach of any of the key covenants, as specified above, which are not

remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.

(iv) Breach of any of the covenants, representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in material (“material adverse changes”) form contained in the Transaction Documents which are not remedied within 15 days from the date of such breach.

(v) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;

(vi) execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer’s property whether secured to the Investor or not;

(vii) any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);

(viii) a Receiver being appointed in respect of the whole or any part of the property of the Issuer;

(ix) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;

(x) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;

(xi) Inability to pay debts, proceedings of winding up, or the Issuer’s being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,

(xii) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or

(xiii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.

(xiv) Events of default considered appropriate for the transaction of this nature including:

1. Breach of any of the covenants, representations and warranties. Cure period for (a) any breach of key covenants to be given at the sole discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.
2. Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the Security within 30 days from the Date of Disbursement (or creation of security if creation is to happen later)
3. Security provided being invalid security or loss of lien on collateral
4. Unlawfulness or unenforceability of finance or security
5. Repudiation of any Transaction Document
6. Illegality for the Issuer to perform any of its obligations under the Transaction Document
7. The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security.
8. Representations or Warranties are found to be untrue or misleading when made or deemed to be made.
9. Cross default/ default with any other financial indebtedness of the Issuer.
10. The security cover falls below 1.33 times of the Outstanding principal amount and interest thereon at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.33 times within 30 working days.

On the question whether any of the acts, matters, events or circumstances mentioned in sub-clauses (i) to (xi) and (xiii) above have happened, the opinion of the Trustee in concurrence with majority debenture holders shall be final and conclusive and be binding on the Issuer.

Role and Responsibilities of Trustees

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees)

	Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Type of Bidding	NA
Manner of Allotment	Uniform – yield
Approvals	The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all necessary authorization and / or approvals internal, external regulatory, statutory or otherwise
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of New Delhi.

DISCLOSURES UNDER SEBI REGULATIONS AND COMPANIES ACT, 2013

The Issuer had made disclosures required to be made under the SEBI Regulations and the Companies Act, 2013 (and Rules thereunder) in the Shelf Disclosure Document. Further to the aforementioned disclosures, since the time of the issue of the said Shelf Disclosure Document, the following updated disclosures are made hereinafter:

A. PARTICULARS OF OFFER:-

Summary of the standalone financial position of the Issuer for the three years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as stipulated in Part-A of Appendix-1 and Summary of the consolidated financial position of the Issuer for the three years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as stipulated in Part-B of Appendix-1 of this Pricing Supplement.

- The class or classes of persons to whom the allotment is proposed to be made.

The allotment is proposed to be made to class or classes of persons, as specified in the chapter 'Note' of this Pricing Supplement.

- The proposed time within which the allotment shall be completed.

Deemed Date of allotment i.e. July 16, 2020

B. THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS/ PRIVATE PLACEMENT/ RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE:-

Date of Allotment	Type of issue	No. of persons to whom allotment was made	No. of Securities Allotted	Price
June 27, 2019 Equity Shares	Allotment pursuant to Scheme of Amalgamation between Agarwal Meadows Pvt. Ltd. and Paisalo Digital Limited as approved by Hon'ble National Company Law Tribunal Principal Bench, New Delhi vide its order dated June 17, 2019	Two	17,32,199	Face value Rs. 10/-

C. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:-

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

None.

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the issuer 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:

None

- iii. Remuneration of Directors (during the current year and last three financial years):

(Rs. in Lakh)

Financial Year	Sitting Fees	Directors Remuneration
FY 2019-20	14.99	347.44
FY 2018-19	16.62	578.63
FY 2017-18	5.72	298.26

- 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:

1. Financial Year 2019-20
a. Transaction with Subsidiary Company

Type of Transaction	Transfer of investments	Interest/ Expenses Paid	Dividend received	Sale of portfolio
Amount involved	Nil	Rs. 728.73 Lakhs	Rs. 0.00 Lakhs	Rs. 1441.41 Lakhs

b. Transaction with KMP/relative of KMP/ Enterprises over which significant influence exercised by KMP

Type of Transaction	Rendering of services (Rent / Interest paid)	Remuneration	Loan	
			Received	Repaid
Amount involved	Rs. 38.18 Lakhs	Rs. 510.05 Lakhs	Rs. 2844.00	Rs. 1126.00

2. Financial Year 2018-19

a. Transaction with Subsidiary Company

Type of Transaction	Transfer of investments	Interest/ Expenses Paid	Dividend received	Sale of portfolio
Amount involved	Nil	Rs. 2178.00Lakhs	Rs. 107.39 Lakhs	Rs. 5133.03 Lakhs

b. Transaction with KMP/relative of KMP/ Enterprises over which significant influence exercised by KMP

Type of Transaction	Rendering of services (Rent / Interest paid)	Remuneration	Loan	
			Received	Repaid
Amount involved	Rs. 60.74 Lakhs	Rs. 596.63 Lakhs	Rs. 488.00	Rs. 455.00

3. Financial Year 2017-18

a. Transaction with Subsidiary Company

Type of Transaction	Transfer of investments	Interest/ Expenses Paid	Dividend received	Sale of portfolio
Amount involved	Nil	Rs. 1258.10Lakhs	Rs. 161.09 Lakhs	Rs. 18538.22 Lakhs

b. Transaction with KMP/relative of KMP/ Enterprises over which significant influence exercised by KMP

Type of Transaction	Rendering of services (Rent / Interest)	Remuneration	Loan (Issue of NCD)
Amount involved	Rs. 45.20 Lakhs	Rs. 303.98 Lakhs	-

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, 2013 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:

One of the Borrower M/s Varun Industries Limited, has committed financial fraud by making manipulation in the books of accounts, misappropriation of fund and criminal breach of trust and by doing cheating and forgery.

Issuer Company has filed various petition before the competent courts and matter is still sub judice before the court.

**D. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR LAST THREE AUDITED YEARS
 (Consolidated):-**

(Rs. in Lakh)

Parameters	FY2019-20 (Audited)	FY 2018-19 (Audited)	FY 2017-18 (Audited)	FY 2016 -17 (Audited)
Net worth	77,129.12	66,683.96	61,519.80	56,220.30
Total Debt of which	1,28,037.07	1,28,940.76	1,27,551.58	78,170.51
- Non Current Maturities of Long Term Borrowing	5,965.42	4,082.04	6,309.41	1,043.82
- Short Term Borrowing	87,754.26	85,843.78	86,956.95	64,829.59
- Current Maturities of Long Term Borrowing	4,329.50	4,294.52	4,616.44	3,202.87
Net Fixed Assets	6,626.72	944.46	671.53	313.73
Non-Financial Assets	8181.68	2,363.61	2,414.05	1,822.95
Cash and Cash Equivalents including FDR	3,499.44	1,405.46	1,147.10	865.20
Current Investments	2,390.31	2,390.31	2,390.31	2,390.31
Financial Assets	2,16,573.35	2,15,147.89	2,01,833.20	1,59,331.06
Financial Liabilities	1,45,507.72	1,49,211.17	1,40,883.54	1,00,135.64
Assets Under Management	2,11,200.71	19,253.00	16,757.00	12,837.00
Off Balance Sheet Assets	12,026.82	15,876.57	15,910.80	6,247.00
Interest Income	37,470.37	36,053.22	30,309.40	26,654.20
Other Income#	6.57	6.76	3.99	-
Interest Expense	15,654.57	14,911.23	11,752.25	9,428.82
Provisioning & Write-offs	8,496.18	5,252.09	4,123.07	3,260.24
PAT	5,413.24	5,638.34	5,774.99	5,187.81
Gross NPA (%)	0.39%	0.26%	0.21%	0
Net NPA (%)	0.31%	0.22%	0.19%	0
Tier I Capital Adequacy Ratio (%)	37.74%	29.89%	31.33%	37.76%
Tier II Capital Adequacy Ratio (%)	5.32%	4.15%	0.34%	0.32%

E. SHARE CAPITAL:-

(i) Details of Share Capital as on March 31, 2020:

Share Capital	Rs. (Number of shares)
Authorized Capital	Rs. 1,25,00,00,000/- (12,00,00,000 Equity shares of Rs. 10 each and 50,00,000 Preference Shares of 10 each)
Issued Capital	Rs. 42,30,46,990/- (4,23,04,699 Equity shares of Rs. 10 each)
Subscribed Capital	Rs. 42,30,46,990/- (4,23,04,699 Equity shares of Rs. 10 each)
Paid up Capital	Rs. 42,29,21,990/- (4,22,92,199 Equity shares of Rs. 10 each fully paid up and 12500 forfeited equity shares partly paid-up)

(ii) Changes in its capital structure as on last quarter end, for the last five years:

Date of change (AGM/EGM)	Amt. in Rs.	Particulars
Not Applicable	Nil	Authorized Share Capital of the Company has not been changed during last five years.

(iii) Equity Share Capital History of the Company as on last quarter end, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						No of equity shares	Equity Share Capital (Rs. in Lakhs)	Equity Share Premium (Rs. in Lakhs)
June 27, 2019	17,32,199	10/-	10/-	Other than Cash	Allotment pursuant to Scheme of Amalgamation between Agarwal Meadows Pvt. Ltd. (Transferor Company) and Paisalo Digital Limited (Transferee Company) as approved by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi	4,22,92,199 Equity shares of Rs. 10 each fully paid up and 12500 forfeited equity shares partly paid-up	4,229.85	19,952.00

(iv) Details of any Acquisition/Amalgamation/Reorganization/Reconstruction in the last 1 year:

Pursuant to Scheme of Arrangement/Amalgamation between M/s Agarwal Meadows Private Limited (Transferor Company) and M/s Paisalo Digital Limited (Transferee Company) as approved by the Hon'ble national Company Law Tribunal, Principal Bench, New Delhi vide its order dated May 17, 2019 ('the Scheme'), all the assets and liabilities of M/s Agarwal Meadows Private Limited has been transferred and vested in the Paisalo Digital Limited with effect from December 31, 2017 i.e. appointed date for the purpose of the Scheme.

Pursuant to the Scheme 17,32,199 equity shares of Rs. 10/- as fully paid-up have been issued by the Company on June 27, 2019 as consideration to the Shareholders of M/s Agarwal Meadows Private Limited.

(v) Details of share allotments made in last one year preceding the date of the Pricing Supplement for consideration other than cash:

Pursuant to Scheme of Arrangement/Amalgamation between M/s Agarwal Meadows Private Limited (Transferor Company) and M/s Paisalo Digital Limited (Transferee Company) as approved by the Hon'ble national Company Law Tribunal, Principal Bench, New Delhi vide its order dated May 17, 2019 ('the Scheme'), all the assets and liabilities of M/s Agarwal Meadows Private Limited has been transferred and vested in the Paisalo Digital Limited with effect from December 31, 2017 i.e. appointed date for the purpose of the Scheme.

Pursuant to the Scheme 17,32,199 equity shares of Rs. 10/- as fully paid-up have been issued by the Company on June 27, 2019 as consideration to the Shareholders of M/s Agarwal Meadows Private Limited.

(vi) Profits of the Issuer, before and after making provisions for tax, for the three financial years immediately preceding the date of issue of this Pricing Supplement:

(Rs. in Lakh)

FY	PBT*	PAT*
2019-20	7392.26	5403.90
2018-19	8,470.01	5,677.15
2017-18	8,307.71	5,984.89
2016-17	7,718.61	5,129.15

* Standalone Profit Before Tax and Profit After Tax

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

FY	Dividend	Interest Coverage Ratio
2018-19	10% on each fully paid up equity share of Rs. 10 each. (Aggregate amount of Dividend Rs. 4,22,92,199)	1.49
2017-18	10% on each fully paid up equity share of Rs. 10 each. (Aggregate amount of Dividend Rs. 4,05,60,000)	1.59
2016-17	10% on each fully paid up equity share of Rs. 10 each. (Aggregate amount of Dividend Rs. 4,05,60,000)	1.65

(viii) Summary of the financial position of the Issuer (as in the last three audited balance sheets immediately preceding the date of circulation of the Pricing Supplement):

Summary of the standalone financial position of the Issuer for the three years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as stipulated in Part-A of Appendix-1 and Summary of the consolidated financial position of the Issuer for the three years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as stipulated in Part-B of Appendix-1 of this Pricing Supplement.

(ix) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Pricing Supplement:

Please refer to Appendix-2 of this Pricing Supplement.

(x) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.

There is no significant change in accounting policies during the last three years other than as required for adopting first time Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs, Government of India, during the FY 2018-19.

F. DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2020:-
(i) Shareholding pattern of the Company as on March 31, 2020:

Sr. No	Category	Pre-issue		Post issue	
		No. of fully paid up equity shares held	% to total fully paid-up share capital	No. of fully paid up equity shares held	% to total fully paid-up share capital
	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/Hindu Undivided Family	73,28,640	17.33	73,28,640	17.33
(b)	Central Government/State Government(s)	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00
(d)	Any Others (specify) # Bodies Corporate	44,01,932	10.41	44,01,932	10.41
(f)	Any Others (specify)	0	0.00	0	0.00
	Sub-Total(A)(1)	1,17,30,572	27.74	1,17,30,572	27.74
(2)	Foreign				
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0.00	0	0.00
(b)	Government	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Foreign Portfolio Investor	0	0.00	0	0.00
	Sub-Total (A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,17,30,572	27.74	1,17,30,572	27.74
	Public Shareholding				
(1)	Institutions				
(a)	Mutual Fund	0	0.00	0	0.00
(b)	Venture Capital Funds	0	0.00	0	0.00
(c)	Alternate investment Funds	0	0.00	0	0.00
(d)	Foreign Venture Capital Investors	0	0.00	0	0.00
(e)	Foreign Portfolio Investors	63,31,975	14.97	63,31,975	14.97
(f)	Financial Institutions/ Banks	8,99,748	2.13	8,99,748	2.13
(g)	Insurance Companies	0	0.00	0	0.00
(h)	Provident Funds/ Pension Funds	0	0.00	0	0.00
(i)	Any Others (specify)	0	0.00	0	0.00
	Sub-Total(B)(1)	72,31,723	17.10	72,31,723	17.10
(2)	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00
	Sub-Total (B)(2)	0	0.00	0	0.00
(3)	Non-institutions				
(a)	Individuals -i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	4,32,483	1.02	4,32,483	1.02
(a)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5,51,417	1.30	5,51,417	1.30
(b)	NBFCs registered with RBI	0	0.00	0	0.00
(c)	Employee Trusts	0	0.00	0	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0.00	0	0.00
(e)	Any Other (specify) # Clearing Member	4,637	0.01	4,637	0.01
(e)	Any Other (specify) # Corporate Body	54,79,045	12.96	54,79,045	12.96
(e)	Any Other (specify) # NRI	1,202	0.00	1,202	0.00
(e)	Any Other (specify) # Resident (HUF)	31,120	0.07	31,120	0.07
	Sub-Total (B)(3)	64,99,904	15.37	64,99,904	15.37
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	1,37,31,627	32.47	1,37,31,627	32.47
	Non Promoter - Non Public Shareholder				
(1)	Custodian/DR Holder	1,68,30,000	39.79	1,68,30,000	39.79
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00	0	0.00
	Total Non-Promoter-Non-Public Shareholding (C)= (C)(1)+(C)(2)	1,68,30,000	39.79	1,68,30,000	39.79
	Total	4,22,92,199	100.00	4,22,92,199	100.00

* Notes: - No Shares pledged or encumbered of the promoters

(ii) List of top 10 holders of equity shares of the Company as on the latest quarter end:

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	The Bank of New York Mellon, DR*	1,68,30,000	1,68,30,000	39.79
2.	Equilibrated Venture Cflow (P) Ltd. (Erstwhile Bhavya Electronics & Networks (P) Ltd.)	40,84,212	40,84,212	9.65
3.	Mr. Sunil Agarwal	32,69,940	32,69,940	7.73
4.	Mrs. Raj Agarwal	20,15,200	20,15,200	4.76
5.	Elara India Opportunities Fund Limited	18,46,067	18,46,067	4.37
6.	Mr. Santanu Agarwal	16,85,200	16,85,200	3.98
7.	Zeal Professional Services Private Limited	13,86,000	13,86,000	3.28
8.	Davos International Fund	13,78,413	13,78,413	3.26
9.	Plutus Terra India Fund	13,37,607	13,37,607	3.16
10.	Life Insurance Corporation Of India	9,67,087	9,67,087	2.28
11.	Antara India Evergreen Fund Ltd	7,55,826	7,55,826	1.79

*Custodian for GDRs

G. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:
(i) Details of the current Directors of the Company:

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Mr. Sunil Agarwal Managing Director & CEO DIN: 0006991	about 48 years	S-383, 2nd Floor Greater Kailash Part-2, Delhi-110048	05/03/1992	<ul style="list-style-type: none"> ▪ Equilibrated Venture Cflow Private Limited ▪ PRI CAF Private Limited ▪ Aerotech Aviation India Private Limited ▪ Nupur Finvest Private Limited ▪ Pro Fitch Private Limited ▪ Radiance Techno Powers Company Private Limited ▪ Raj Shiksha Foundation
Mr. Harish Singh Executive Director DIN: 00039501	about 52 years	88 Surya Nagar, Agra- 282002	01/08/2008	<ul style="list-style-type: none"> ▪ Nupur Finvest Private Limited
Mr. Anoop Krishna Executive Director DIN: 08068261	about 61 years	SBI SR. Executives Complex, C/10 Kinellan Tower 100-A, Nepean Sea Road, Mumbai-400006	23/02/2018	<ul style="list-style-type: none"> ▪ -
Mr. Naresh Kumar Jain Independent Director DIN: 01281538	about 66 years	B-23, Sector-26, Noida, Gautam Buddha Nagar, Noida -201301	14/08/2014	<ul style="list-style-type: none"> ▪ Optiemus Infracom Limited ▪ Model Economic Township Limited ▪ Model Economic Township Limited
Mr. Pradeep Agarwal Independent Director DIN: 06892799	about 66 years	R-14, Tara Apartments Alaknanda, New Delhi- 110019	28/03/2015	<ul style="list-style-type: none"> ▪ Nupur Finvest Private Limited
Mr. Gauri Shankar Independent Director DIN: 06764026	about 63 years	Flat P-4, 16th Floor, Tower - L, Amarपाली Sapphire Sector - 45, Gautam Budh Nagar, Noida-201301	22/07/2017	<ul style="list-style-type: none"> ▪ PNC Infratech Limited ▪ Usha Financial Services Private Limited ▪ India Post Payments Bank Limited
Mr. Sunil Srivastav Independent Director DIN: 00237561	about 62 years	C/O Flat No-1903, Tower-A Raheja Ridgewood Shree Ram Mandir Road, Goregaon, East Mumbai Sub Urban, Mumbai-400063	12/04/2018	<ul style="list-style-type: none"> ▪ Star Paper Mills Ltd. ▪ EROS International Media Limited ▪ Security And Intelligence Services (India) Limited ▪ Solar Industries India Limited

Mr. Raman Agarwal Independent Director DIN: 00116103	about 55 years	F-1/17, Model Town Delhi 110009	15/10/2019	<ul style="list-style-type: none"> ▪ Emerald Leasing Finance And Investment Company Limited ▪ Association Of Leasing And Financialservices Companies ▪ Finance Industry Development Council
Mrs. Nisha Jolly Independent Director DIN:08717762	about 68 years	D-503, Kaveri Apartments Alaknanda, Aali, Delhi-110019	30/05/2020	<ul style="list-style-type: none"> ▪ Nil

(ii) Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Dr. Arun Gopal Agarwal Director DIN: 00374421	25/11/2017	25/06/2008	-
Mr. Brij Lal Goel Independent Director DIN: 05280672	25/11/2017	16/05/2012	-
Mrs. Anshu Gupta Independent Director DIN: 06942076	25/11/2017	14/08/2014	-
Mr. Gauri Shankar Independent Director DIN: 06764026	22/07/2017	N.A.	-
Mrs. Bhama Krishnamurthy Independent Director DIN: 02196839	03/03/2020	25/11/2017	-
Mr. Anoop Krishna Executive Director DIN: 08068261	23/02/2018	N.A.	-
Mr. Sunil Srivastav Independent Director DIN: 00237561	12/04/2018	N.A.	-
Mr. Raman Agarwal Independent Director DIN: 00116103	15/10/2019	N.A.	-
Mrs. Nisha Jolly Independent Director DIN:08717762	30/05/2020	N.A.	-

H. DETAILS REGARDING THE AUDITOR OF THE COMPANY:-
(i) Details of the auditor of the Company:

Name	Firm Registration No.	Address	Auditor since
MUKESH KUMAR & CO. Chartered Accountants	002040C	B-8, Heshav Kunj, Pratap Nagar, Jiapur House, Agra-282010 Ph. No. 0562-4062605 Email-camukesh9@gmail.com	September, 26, 2017

(ii) Details of change in auditor since last three years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
R. LAL & COMPANY Chartered Accountants	A-5, Indrapuri, New Agra, Uttar Pradesh-282005 Ph. No. 0562- 4034601 Email- rlalco2006@rediff mail.com	September, 26, 2017	Since inception	Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013, the term of M/s R. Lal & Company, Chartered Accountants, has beencompleted on the conclusion of 25th Annual

				General Meeting of the Company and could not be re-appointment as auditor of the Company at least for five years from the completion of their term. Accordingly Company has appointed new Auditor
MUKESH KUMAR & CO. Chartered Accountants	B-8, Heshav Kunj, Pratap Nagar, Jiapur House, Agra-282010 Ph. No. 0562- 4062605 Email- camukesh9@gmail.com	September, 26, 2017	N.A.	Appointed as Statutory Auditors of the Company in the 25 th Annual General Meeting of the Company

I. DETAILS OF BORROWINGS OF THE COMPANY AS ON MARCH 31, 2020:-

(i) Details of Secured Loan Facilities:

Lender's Name	Type of Facility	Amt Sanctioned (Rs. in Lakhs)	Principal Amt outstanding (Rs. in Lakhs)	Repayment Date / Schedule	Security
Bank of India	Cash Credit	4,550.00	4,250.00	NA	Assets
Andhra Bank	Cash Credit	2,000.00	1,975.78	NA	Assets
Bank of Baroda	Cash Credit	4,000.00	3,937.64	NA	Assets
Punjab National Bank	Cash Credit	2,800.00	2,741.83	NA	Assets
Corporation Bank	Cash Credit	7500.00	6,433.99	NA	Assets
United Bank of India	Cash Credit	5,000.00	4,996.63	NA	Assets
Central Bank of India	Cash Credit	5,000.00	4,984.00	NA	Assets
UCO Bank	Cash Credit	1,480.00	1,460.92	NA	Assets
IDBI Bank Limited	Cash Credit	2,160.00	1,084.35	NA	Assets
Bank of Maharashtra	Cash Credit	5,000.00	4,994.84	NA	Assets
The South Indian Bank Ltd.	Cash Credit	1,000.00	1,000.00	NA	Assets
State Bank of India	Cash Credit	1,600.00	1,510.24	NA	Assets
Union Bank of India	Cash Credit	5,000.00	4,991.91	NA	Assets
Andhra Bank	Working Capital Demand Loan	3,000.00	3,000.00	NA	Assets
Bank of Baroda	Working Capital Demand Loan	6,000.00	6,000.00	NA	Assets
Punjab National Bank	Working Capital Demand Loan	4,200.00	4,200.00	NA	Assets
Central Bank of India	Working Capital Demand Loan	7,500.00	7,500.00	NA	Assets
UCO Bank	Working Capital Demand Loan	2,220.00	2,220.00	NA	Assets
IDBI Bank Limited	Working Capital Demand Loan	3,540.00	2,800.00	NA	Assets
The South Indian Bank Ltd.	Working Capital Demand Loan	1,500.00	1,500.00	NA	Assets
State Bank of India	Working Capital Demand Loan	2,400.00	2,400.00	NA	Assets
Bank of Baroda	Term Loan	2,500.00	1,875.00	4 quarterly installments remaining	Assets
State Bank of India	Term Lo	4,000.00	4,000.00	40 monthly installment	Assets

(ii) Details of Unsecured Loan Facilities as on March 31 ,2020:

Lender's Name	Type of Facility	Principal Amount outstanding (Rs. in Lakhs)	Repayment Date / Schedule
Brindavan Agro Industries Pvt. Ltd.	Term Loan	300.00	NA
Hotel Library Club Pvt Ltd	Term Loan	1,100.00	NA
Sachi Properties Pvt Ltd	Term Loan	1,900.00	NA
Shantanu Agarwal	Term Loan	1718.00	NA
Sunil Agarwal	Term Loan	33.00	NA

(iii) Details of NCDs:

Debenture Series	Tenor / Period of Maturity	Coupon (%)	Principal Amt. outstanding (Rs. in Lakhs)	Amount	Date of Allotment	Credit Rating	Secured / unsecured
1609	60 months	14.50	9500.00	9500.00	17/09/2016	Unrated	Unsecured
PDL1802	60 months	12.00	2800.00	2800.00	23/02/2018	Unrated	Unsecured
PDL1808	72 months	14.00	8100.00	8100.00	03/08/2018	Unrated	Unsecured
PDL 2020-1	72 months	12.00	600.00	600.00	30/01/2020	Unrated	Unsecured
PDL 2020-2	72 months	12.00	100.00	100.00	13/02/2020	Unrated	Unsecured
PDL 2020-3	60 months	12.00	900.00	900.00	24/02/2020	Unrated	Unsecured

(iv) The amount of corporate guarantee issued by the Issuer along with name of the counterparty on behalf of whom it has been issued:

Sr. No	Amount of corporate guarantee	Name of the counterparty
1.	Aggregate amount of Corporate Guarantee is Rs. 1202681595/-/-	Wholly Owned Subsidiary M/s Nupur Finvest Private Limited

(v) Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:

Maturity Date	Amt Outstanding
NA	Nil

(vi) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt. outstanding	Repayment Date / Schedule	Date of Allotment	Credit Rating	Secured / unsecured	Security
NA	Nil	Nil	Nil	NA	NA	NA	NA	NA

(vii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

There have been no defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.

(viii) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

There have been no outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

(ix) Debenture Redemption Reserve:

Nil. As per the provisions of Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 are not required to maintain a Debenture Redemption Reserve in case of privately placed debentures.

J. DETAILS OF PROMOTERS' HOLDING IN THE COMPANY:-

(i) Details of Promoter Holding in the Company as on the latest quarter end March 31, 2020:

Sr No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Mr. Sunil Agarwal	32,69,940	32,69,940	7.73	0	0
2.	Mrs. Raj Agarwal	20,15,200	20,15,200	4.76	0	0
3.	Ms. Suneeti Agarwal	3,58,300	3,58,300	0.85	0	0
4.	Mr. Santanu Agarwal	16,85,200	16,85,200	3.99	0	0
5.	M/s Pro Fitch Pvt. Ltd. (Formerly Known as Baba Herbals Pvt. Ltd.)	60,800	60,800	0.14	0	0
6.	M/s Pri Caf Pvt. Ltd. (Formerly Known as DiamondInfradev Pvt. Ltd.)	2,56,920	2,56,920	0.61	0	0
7.	M/s Equilibrated Venture Cflow Pvt. Ltd. (Formerly Known as Bhavya Electronics & Networks Pvt' Ltd.)	40,84,212	40,84,212	9.66	0	0

K. ABRIDGED FINANCIAL DATA

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:-

Please refer to Appendix-1 and 2 of this Document.

L. ANY MATERIAL EVENTS

Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities:-

Other than information disclosed in the public domain, the Issuer's website and this Disclosure Document, there is no material event / development or change at the time of issuance of this document which may affect the Issue or the Investors' decision to invest / continue to invest in the debt securities. Please also refer to the para titled Risk Factors.

M. DEBENTURE TRUSTEE

The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4(4) of the SEBI Regulations and in all the subsequent periodical communications sent to the holders of debt securities:-

IDBI Trusteeship Services Limited has given its written consent dated February 21, 2020 for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Disclosure Document. The Consent letter of IDBI Trusteeship Services Limited is attached herewith as **Annexure 1**.

The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.

N. RATING RATIONALE

The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:-

Debentures have been rated "IVRA/Positive Outlook" (*pronounced as "having adequate degree of safety regarding timely service of financial obligation with low credit risk"*) by Infomeric Valuation and Rating Private Limited (**Infomeric Ratings**), in terms of which the Issuer can issue Rs. 100 Crores (Rupees One Hundred Crores) worth of Debentures. Further, the Issuer shall disclose the rating/ renewal thereof obtained from the same or other credit rating agencies in the relevant Pricing Supplement(s).

The rating letters along with rating rationale from Infomeric Valuation and Rating Private Limited is attached herewith in **Annexure-2**.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

DECLARATION

It is hereby declared that this Shelf Disclosure Document contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008), as amended by Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide Circular No. LAD-NRO/GN/2016-17/004 dated May 25, 2016 and the RBI guidelines on Raising Money through Private Placement of NCDs by NBFCs issued by RBI Circular No. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015 (now consolidated in the RBI NBFC Master Directions 2016), as amended from time to time and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company also confirms that this Shelf Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Shelf Disclosure Document also does not contain any false or misleading statement. It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms and practices in this Shelf Disclosure Document.

The Company accepts no responsibility for any statements made otherwise than in the Shelf Disclosure Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

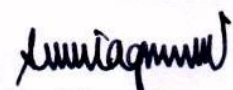
I, as the Managing Director of the Issuer, hereby confirm that:

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

I am authorized by the Board of Directors of the Company by resolution dated May 30, 2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on May 30, 2020.

Signed pursuant to the authority granted by Board of Directors of the Company at its meeting held on May 30, 2020.

For Paisalo Digital Limited



Sunil Agarwal

Managing Director & CEO

Place: Delhi | Date: July 10, 2020

Encl.:

1. Annexure -1- Consent Letter from Debenture Trustee.
2. Annexure-2 - Rating letters
3. Annexure-3- Copy of Board Resolution dated May 30, 2020
4. Annexure-4- Copy of Shareholders Resolution dated August 10, 2019
5. Annexure-5-Copy of In-principle approval of BSE for listing of NCDs



ANNEXURE – 1 CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

13480/ITSL/OPR/CL/19-20/DEB/1354

Date: 21st February, 2020

Paisalo Digital Limited
101, Pocket 52, CR Park,
New Delhi – 110019, India



Kind Attn: Mr. Atul Agarwal

Dear Sir,


Subject: Consent to act as Debenture Trustee for the private issue of the NCDs Rs100 crores along with option to retain oversubscription of Rs. 100 crores (Rupees One Hundred Crores).

This is with reference to the email dated 03rd February, 2020 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the private issue of the NCDs Rs. 100 crores (Rupees One Hundred Crores) along with option to retain oversubscription of Rs. 100 crores and your email confirmation dated 21.02.2020 on the proposed fee quote. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	*One time Rs.2,50,000/- plus applicable taxes payable upfront and non-refundable
Service Charges	*Rs.1,00,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of execution (DoE) for the pro-rata period from DoE till March 31, 2020; thereafter the Service Charges are payable on an annual basis in advance on 1st April every year till the closure/ termination of the scheme by the company *The said fee may vary depending upon the final subscription amount.
Delay Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues Reset Clause	Would be reimbursable on actual basis within 30 days of the claim. Trustee shall have the right to reset the above referred service charges on expiry of every 2 years from the date of this consent letter as may be mutually agreed upon by the parties.
Others	Enforcement and legal documentation charges, if any shall be charged separately.

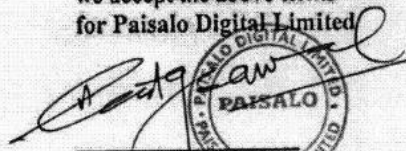
Assure you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)



we accept the above terms
for Paisalo Digital Limited


(Authorized Signatory)

NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

13480/TSL/OPR/CL/19-20/DEB/1354

Date: 21st February, 2020

Paisalo Digital Limited
101, Pocket 52, CR Park,
New Delhi – 110019, India



Kind Attn: Mr. Atul Agarwal

Dear Sir,

Subject: Consent to act as Debenture Trustee for the private issue of the NCDs Rs100 crores along with option to retain oversubscription of Rs100 crores (Rupees One Hundred Crores).

This is with reference to the email dated 03rd February, 2020 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the private issue of the NCDs Rs. 100 crores (Rupees One Hundred Crores) along with option to retain oversubscription of Rs. 100 crores and your email confirmation dated 21.02.2020 on the proposed fee quote. In this connection we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document as required subject to the following conditions:


1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding three months of closure of the issue or offer.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, the Companies Act, 1956/the Companies Act, 2013 and the Rules thereunder as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms of the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).

Regd. Office : Asian Building, Ground Floor, 17, R. Kaman Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com




Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)



we accept the above terms
for Paisalo Digital Limited


(Authorized Signatory)



ANNEXURE – 2 RATING LETTER AND RATIONALE



June 24, 2020

INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Sunil Agarwal,
Director,
Paisalo Digital Limited
101, CSC, Pocket 52,
CR Park, Near Police Station,
New Delhi – 110019.

Dear Sir,

Revalidation of rating to the Proposed Non-Convertible Debenture (NCD) issue of Paisalo Digital Limited.

Please refer to our rating letter dated February 17, 2020 on the captioned subject and your request dated June 23, 2020 for revalidation of the rating.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating Assigned
1.	Proposed Non-Convertible Debenture (NCD)	100.00	IVR A / Positive Outlook (IVR Single A with Positive Outlook)
	Total	100.00	

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and explanatory notes thereon are attached in **Annexure II**.
2. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
3. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (i.e. **February 17, 2020**).
4. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a

H.D.

Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)
Phone : +91-22-43471920 40036966, E-mail : mumbai@infomerics.com Website : infomerics.com
Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



Continuation Sheet No.

Infomerics

surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.

5. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
6. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
7. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
8. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

H. D.

A



Continuation Sheet No.

Infomerics

INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

11. In case you require any clarification, you are welcome to communicate with us in this regard.

12. Further, this is to mention that all the clauses mention in the initial rating letter for NCD dated February 17, 2020 are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,

Harshita Didwania
Harshita Didwania
Senior Rating Analyst

Nidhi Sukhani
Nidhi Sukhani
Senior Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I



Continuation Sheet No.

1. Long Term Facility: Proposed Non-Convertible Debenture (NCD)

Sl. No	Amount (Rs. Crore)	Coupon	Redemption
1.	100.00	To be decided	To be decided
	100.00		

Y.D.



Continuation Sheet No.

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

M.D

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INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

February 17, 2020

Mr. Sunil Agarwal,
Director,
Paisalo Digital Ltd
101, CSC, Pocket 52,
CR Park, Near Police Station,
New Delhi - 110019

Dear Sir,

Assignment of rating to the bank facilities of Paisalo Digital Ltd.

Please refer to the Mandate Contract dated February 07, 2020 and our surveillance rating letter dated June 29, 2019.

Our Rating Committee has assigned the following ratings:

Sr. No.	Instrument/Facility	Amount (Rs. crore)	Rating Assigned
1	Fund Based Facilities (CC)	822.50	IVR A / Positive Outlook (IVR Single A with Positive Outlook)
2	Fund Based (Proposed NCD)	100.00	
3	Proposed Facilities	67.50	
Total		990.00	

Details of the credit facilities are attached in Annexure I.

Our rating symbols for long-term rating and explanatory notes thereon are attached in Annexure II.

Please note that this rating letter should not be construed as the culmination of a review / surveillance process. The purpose of this letter is to acknowledge that the company is planning to issue NCDs worth Rs.100 crore from the earlier untied portion of Rs.167.50 crore.

Karan

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



A formal surveillance/review of the rating is normally conducted every year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of Infomerics, circumstances warrant such surveillance/review.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a "No Default Statement" on a monthly basis by the first working day of each month without fail. Kindly mail the No Default Statement to nds@infomerics.com.

All other terms and conditions on the rating conveyed to you in our last communication dated June 29, 2019 remain the same.

Please note to provide us the quarterly results/ quarterly operational data within 6 weeks from the close of the quarter for our review.

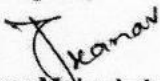
Please note to inform us immediately, if there is any delay/default in servicing of debt.

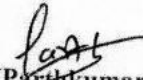
Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,


(Pranav Mahashabde)
Rating Analyst


(Parthkumar Thakker)
Sr. Rating Analyst

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Continuation Sheet No. |



ANNEXURE I

Long Term Facilities

Sr. No	Lender	Rated Amount (Rs. Crore)	Remarks	Maturity
1.	Bank Of India	45.50	Existing (CC)	On Demand
2.	Andhra Bank	40.00	Existing (CC)	On Demand
3.	Bank Of Baroda	125.00	Existing (CC)	On Demand
4.	Punjab National Bank	70.00	Existing (CC)	On Demand
5.	Corporation Bank	50.00	Existing (CC)	On Demand
6.	United Bank Of India	50.00	Existing (CC)	On Demand
7.	Central Bank Of India	125.00	Existing (CC)	On Demand
8.	UCO Bank	37.00	Existing (CC)	On Demand
9.	IDBI Bank Ltd	75.00	Existing (CC)	On Demand
10.	Bank Of Maharashtra	50.00	Existing (CC)	On Demand
11.	South Indian Bank	25.00	Existing (CC)	On Demand
12.	State Bank Of India	80.00	Existing (CC)	On Demand
13.	Union Bank Of India	50.00	Existing (CC)	On Demand
14.	Proposed NCD	100.00	Proposed	3 to 10 years
15.	Untied portion	67.50	Proposed	NA
		990.00		

J. Kanav



ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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ANNEXURE – 3 COPY OF BOARD RESOLUTION DATED MAY 30, 2020

PAISALO

EASY LOAN आसान लोन

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF PAISALO DIGITAL LIMITED HELD ON SATURDAY, MAY 30, 2020 THROUGH AUDIO VIDEO FACILITY AT 10:30 A.M.

APPROVAL FOR DRAFT SHELF DISCLOSURE DOCUMENTS/OFFER DOCUMENT FOR ISSUE OF BY WAY OF PRIVATE PLACEMENT OF SECURED, REDEEMABLE, FULLY PAID, NON-CUMULATIVE, NON-CONVERTIBLE DEBT IN THE NATURE OF DEBENTURES (NCDs) OF THE FACE VALUE RS. 10,00,000/- (RUPEES TEN LAKHS) EACH FOR AGGREGATING UPTO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), TO BE ISSUED ONE OR MORE TRANCHES.

"RESOLVED THAT pursuant to the provisions Section 42 and 71 of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014; and The Companies (Share Capital & Debentures) Rules, 2014; and Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008; and the Securities Contracts (Regulation) Act, 1956; and provisions related to 'Raising Money through Private Placement by applicable NBFCS – debentures etc.' of Master Direction DNBR.PD.008/03.10.119/2016-17 Dated September 1, 2016 as issued by the Reserve Bank of India and other Rules, Regulations, Guidelines and Circular issued there under from time to time and subject to the provisions of Memorandum and Articles of Association of the Company and approval of Shareholders of the company and all other concerned statutory and regulatory authorities (if and to the extent necessary); and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any authorized Committee thereof), the approval of the Board be and is hereby granted to issue Secured Redeemable Non-Convertible Debentures ("NCDs"), of Rs. 10 Lakhs each, on private placement basis, in one or more tranches or series for an amount not exceeding to Rs. 100 Crores as per following terms and conditions :

Sr. No.	Particulars	Terms
1	Type of Instrument	Secured, Redeemable, Fully Paid, Non-Cumulative, Non-Convertible Debt in the nature of Debentures (NCDs)
2	Issue Size	Aggregating upto Rs. 1,00,00,00,000/- (Rupees One hundred Crores only), to be issued one or more tranches and comprising one or more series
3	Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs) each
4	Tenure	Up to ten years
5	Purpose	To meet the funding requirements of the Company's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines.
6	Offer	the offer for the Debentures shall be limited to the Subscriber

PAISALO DIGITAL LIMITED
FORMERLY KNOWN AS S. E. INVESTMENTS LIMITED

Registered Office: CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in

Head Office: Block 54, First Floor, Sanjay Place, Agra - 282 002. Phone : +91 562 402 8888. Email: agra@paisalo.in

Mumbai Office: 262, Solitaire Corporate Park, Andheri East, Mumbai 400 093. Phone: +91 22 4228 8888. Email: mumbai@paisalo.in

CIN: L65921DL1992PLC120483

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अर्थ: समाजस्य न्यासः

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RESOLVED FURTHER THAT Draft Shelf Disclosure Documents/ Offer Document, for issue of by way of Private Placement of Secured, Redeemable, Fully Paid, Non-Cumulative, Non-Convertible Debt in the nature of Debentures (NCDs) of the face value Rs. 10,00,000/- (Rupees Ten Lakhs) each for cash at par aggregating upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only), as placed before the Board and initialed by the Chairman of the meeting, be and is hereby approved.

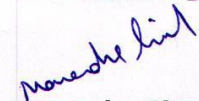
RESOLVED FURTHER THAT Operations and Finance Committee of the Company be and is hereby authorized to do the needful in connection with the allocation of the NCDs and to decide the other terms of issue, including but not limited to the followings:

- a. approve of and to decide on the other terms and conditions applicable to the NCDs, and to vary any of the above-specified terms;
- b. finalize the appointment of Registrars, Debenture Trustees, Merchant Banker and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- c. determine the date of opening and closing of the NCD Issue and the period for which the aforesaid issue will remain open;
- d. finalize the date of allotment and the allotment of the NCDs to the Subscriber;
- e. obtainment of in-principle listing approvals and final listing approvals in respect of the Debentures, and the listing of the Debentures on Stock Exchange(s);

RESOLVED FURTHER THAT any one from the Operation and Finance Committee Members be and are hereby authorized to issue Allotment letter to the persons subscribing the issue of NCDs on private placement basis.

RESOLVED FURTHER THAT Managing Director, Executive Director Operation, Chief Financial Officer and Company Secretary of the Company be and are hereby severally and jointly authorized to sign, execute, amend all the necessary forms, returns, offer documents, supplements and other documents undertakings, declarations, confirmations, deeds, acknowledgement and deal with the appropriate regulatory authorities and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for the matter connected therewith or incidental thereto".

For Paisalo Digital Limited


Manendra Singh
Company Secretary



ANNEXURE – 4 COPY OF SHAREHOLDER’S RESOLUTION DATED AUGUST 10, 2019

PAISALO

EASY LOAN आसान लोन

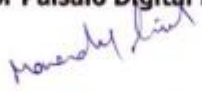
CERTIFIED TRUE COPY OF RESOLUTION PASSED IN TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PAISALO DIGITAL LIMITED HELD ON SATURDAY, AUGUST 10, 2019 AT 11:30 A.M. AT AUDITORIUM ISKCON COMPLEX, HARE KRISHNA HILL, SANTNAGAR, MAIN ROAD, EAST OF KAILASH, NEW DELHI – 110065.

SPECIAL RESOLUTION TO APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES, IN ONE OR MORE SERIES/TRANCHES PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and rules made there under (including any statutory modifications, clarifications, exemptions or re-enactment thereof, from time to time), and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended up to date, and other applicable SEBI regulations, circulars and guidelines and subject to rules, regulations, guidelines, notifications and circulars, if any, issued in this regard by the Reserve Bank of India under the Reserve Bank of India Act, 1934 and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such applicable laws, rules, regulations, guidelines, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot, in one or more tranches secured or unsecured, redeemable, Non-Convertible Debentures ("Debentures") including but not limited to Subordinated/ Senior, Rated/ Unrated, Listed/ Unlisted, Debentures, Bonds, and/or other debt securities, etc. on private placement basis, during the period of one year from the date of passing of the Special Resolution by the Members, for an amount not exceeding ` 3600 Crores (Rupees Three Thousand Six Hundred Crores) on such terms and conditions and at such times as may be decided by the Board to such person(s), including but not limited to one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/ provident funds and individuals, as the case may be, or such other person(s) as the Board may decide, however, that the aggregate amount of funds to be raised by issue of Debentures and other debt securities etc. shall not exceed the overall amount of borrowing of ₹ 3600 Crores (Rupees Three Thousand Six Hundred Crores) as may be approved by the Members under the provisions of section 180 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to issue of Debenture / Bonds as aforesaid."

For Paisalo Digital Limited


Manendra Singh
(Company Secretary)
Membership No. FCS 7868
Off. Address: CSC, Pocket 52, CR Park,
Near Police Station, New Delhi-110019



PAISALO DIGITAL LIMITED
FORMERLY KNOWN AS S. L. INVESTMENTS LIMITED

Registered Office: 101, CSC, Pocket 52, Near Police Station, CR Park, New Delhi - 110 019. Phone : + 91 11 4351 8888. Email: delhi@paisalo.in
Head Office: Block 54, First Floor, Sanjay Place, Agra - 282 002. Phone : +91 562 402 8888. Email: agra@paisalo.in
Office: 262, Solitaire Corporate Park, Andheri East, Mumbai 400 093. Phone: +91 22 4228 8888. Email: mumbai@paisalo.in

CIN: L65921DL1992PLC120483

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अर्थ: समाजस्य न्यासः

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ANNEXURE – 5 COPY IN-PRINCIPLE APPROVAL FOR THE ISSUE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/COMP/SU/IP-PPDI/171/20-21

June 24, 2020

The Company Secretary
Paisalo Digital Limited
CSC, Pocket 52, C R Park, Near Police Station,
New Delhi – 110019

Dear Sir,

Re: Private Placement of Secured, Redeemable, Fully Paid, Non-Cumulative, Non-Convertible Debt In The Nature Of Debentures (NCDs) of the face value Rs. 10,00,000/- each for cash at par aggregating upto Rs. 100 crores only, to be issued one or more tranches (each a "Tranche Issue") (The "Issue").

We acknowledge receipt of your application on the online portal on June 22, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours Faithfully,
For BSE Limited

Sd/-
Rupal Khandelwal
Senior Manager

Sd/-
Raghavendra Bhat
Deputy Manager

APPENDIX – 1 -PART-A
STANDALONE FINANCIALS FOR LAST THREE YEARS

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
BALANCE SHEET AS ON 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	ASSETS			
	(1) Financial Assets			
	(a) Cash & Cash Equivalents	1	3,100.49	918.27
	(b) Bank Balances other than (a) above	2	33.88	33.37
	(c) Derivative Financial Instruments	3	-	-
	(d) Receivables			
	(i) Trade Receivables	4	1,065.42	956.06
	(ii) Other Receivables		-	-
	(e) Loans	5	1,71,432.72	1,68,821.99
	(f) Investments	6	6,614.22	6,614.22
	(g) Other Financial Assets	7	17,190.21	16,167.43
	(2) Non Financial Assets			
	(a) Current Tax Assets (Net)	8	411.72	215.94
	(b) Deferred Tax Asset (Net)		-	-
	(c) Investment Property		-	-
	(d) Biological Assets other than Bearer plants		-	-
	(e) Property, Plant and Equipments	9	6,427.63	720.24
	(f) Capital Work-in-Progress		-	-
	(g) Intangible Assets under development		-	-
	(h) Goodwill		10.70	-
	(i) Other Intangible Assets	9	186.27	220.46
	(j) Other Non-Financial Assets	10	368.94	582.23
	Total Assets		2,06,842.20	1,95,250.21
II	EQUITY AND LIABILITIES			
	(1) Financial Liabilities			
	(a) Derivative Financial Instruments	11	-	-
	(b) Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small		114.16	14.47
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		391.76	3,794.92
	(II) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		462.17	633.18
	(c) Debt Securities	13	13,200.00	12,300.00
	(d) Borrowings (Other than Debt Securities)	14	85,013.70	74,218.65
	(e) Deposits	15	-	-
	(f) Subordinated Liabilities	16	8,800.00	8,100.00
	(g) Other Financial Liabilities	17	20,759.01	29,007.97
	(2) Non-Financial Liabilities			
	(a) Current Tax Liabilities (Net)	18	-	-
	(b) Provisions	19	1,984.18	1,147.74
	(c) Deferred Tax Liabilities (Net)	20	118.88	59.95
	(d) Other non-financial Liabilities	21	409.43	544.49
	(3) Equity			
	(a) Equity Share Capital	22	4,229.84	4,056.63
	(b) Other Equity	23	71,359.07	61,372.22
	Total Equity & Liabilities		2,06,842.20	1,95,250.21

Notes to the Accounts & Significant Accounting Policies annexed

Notes referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For and on behalf of the Board

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002940C

(CA. MUKESH KUMAR)

Partner

Membership No. 070471

Place : New Delhi

Date : 30th June 2020



(Signature)
(ATUL KUMAR AGRAWAL)
Chief Financial Officer
PAN : ADOPA4603N

(Signature)
(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

(Signature)
(SUNIL AGARWAL)
Managing Director
DIN : 00006991

(Signature)
(HARISH SINGH)
Executive Director
DIN : 00039501

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations:			
	(i) Interest Income	24	33,745.11	31,666.47
	(ii) Dividend Income		-	107.39
	(iii) Rental Income		-	-
	(iv) Fees and commission Income		-	-
	(v) Net gain on fair value changes	25	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
	(vii) Sale of products (including Excise Duty)		-	-
	(viii) Sale of services		-	-
	(ix) Others		-	-
	Total Revenue from Operations (I)		33,745.11	31,773.86
II	Other Income	26	-	-
	Total Income (I+II)		33,745.11	31,773.86
III	Expenses:			
	(i) Finance Costs	27	13,357.35	12,311.26
	(ii) Fees and commission expense		-	-
	(iii) Net loss on fair value changes		-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
	(v) Impairment on financial instruments	28	7,489.13	4,925.31
	(vi) Cost of materials consumed		-	-
	(vii) Purchases of Stock-in-trade		-	-
	(viii) Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
	(ix) Employee Benefits Expenses	29	2,328.25	2,245.38
	(xi) Depreciation, amortization and impairment	30	401.29	468.05
	(x) Others expenses	31	2,776.83	3,353.86
	Total Expenses (III)		26,352.85	23,303.86
IV	Profit before exceptional Items and tax	(II-III)	7,392.26	8,470.01
V	Exceptional items		-	-
VI	Profit before tax	(IV-V)	7,392.26	8,470.01
VII	Tax Expense:			
	(1) Current Tax		1,939.96	3,093.62
	(2) Deferred Tax		48.40	(300.76)
VIII	Profit for the period from continuing operations	(VI-VII)	5,403.90	5,677.15
IX	Profit/(loss) from discontinued operations		-	-
X	Tax Expense of discontinued operations		-	-
XI	Profit/(loss) from discontinued operations (After tax)	(IX-X)	-	-
XII	Profit for the period	(VIII+XI)	5,403.90	5,677.15

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
XIII	Other Comprehensive Income:			
	(A) (i) Items that will not be reclassified to profit or loss (Revaluation of Properties)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Sub Total (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Other Comprehensive Income (A+B)		-	-
XIV	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(XII+XIII)	5,403.90	5,677.15
XV	Earnings per Equity Share (for continuing operations):			
	Basic (Rs.)	33	12.78	14.00
	Diluted (Rs.)		12.78	14.00
XVI	Earnings per Equity Share (for discontinued operations):			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
XVII	Earnings per Equity Share (for continuing and discontinued operations):			
	Basic (Rs.)	33	12.78	14.00
	Diluted (Rs.)		12.78	14.00

Notes to the Accounts & Significant Accounting Policies annexed

For and on behalf of the Board

Notes referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C



(CA. MUKESH KUMAR)

Partner

Membership No. 070471

Place : New Delhi

Date : 30th June 2020

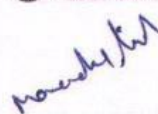




(ATUL KUMAR AGRAWAL)

Chief Financial Officer

PAN : ADOPA4603N

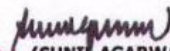


(MANENDRA SINGH)

Company Secretary

Membership No. : F7868

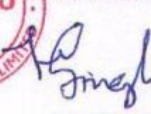




(SUNIL AGARWAL)

Managing Director

DIN : 00006991



(HARISH SINGH)

Executive Director

DIN : 00039501

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
BALANCE SHEET AS ON 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	ASSETS			
	(1) Financial Assets			
	(a) Cash & Cash Equivalents	1	918.27	238.51
	(b) Bank Balances other than (a) above	2	33.37	883.42
	(c) Derivative Financial Instruments	3	-	-
	(d) Receivables			
	(i) Trade Receivables	4	956.06	1,106.99
	(ii) Other Receivables		-	-
	(e) Loans	5	1,68,821.99	1,57,746.37
	(f) Investments	6	6,614.22	6,614.22
	(g) Other Financial Assets	7	16,167.43	16,670.01
	(2) Non Financial Assets			
	(a) Current Tax Assets (Net)	8	215.94	449.12
	(b) Deferred Tax Asset (Net)		-	-
	(c) Investment Property		-	-
	(d) Biological Assets other than Bearer plants		-	-
	(e) Property, Plant and Equipments	9	720.24	663.90
	(f) Capital Work-in-Progress		-	-
	(g) Intangible Assets under development		-	-
	(h) Goodwill		-	-
	(i) Other Intangible Assets	9	220.46	1.88
	(i) Other Non-Financial Assets	10	582.23	968.20
	Total Assets		1,95,250.21	1,85,342.62
II	EQUITY AND LIABILITIES			
	(1) Financial Liabilities			
	(a) Derivative Financial Instruments	11	-	-
	(b) Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		14.47	2.90
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,794.92	151.09
	(II) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		633.18	519.85
	(c) Debt Securities	13	12,300.00	12,300.00
	(d) Borrowings (Other than Debt Securities)	14	74,218.65	77,850.75
	(e) Deposits	15	-	-
	(f) Subordinated Liabilities	16	8,100.00	-
	(g) Other Financial Liabilities	17	29,007.97	32,321.20
	(2) Non-Financial Liabilities			
	(a) Current Tax Liabilities (Net)	18	-	-
	(b) Provisions	19	1,147.74	1,106.98
	(c) Deferred Tax Liabilities (Net)	20	59.95	360.71
	(d) Other non-financial Liabilities	21	544.49	387.23
	(3) Equity			
	(a) Equity Share Capital	22	4,056.63	4,056.63
	(b) Other Equity	23	61,372.22	56,285.27
	Total Equity & Liabilities		1,95,250.21	1,85,342.62

Notes to the Accounts & Significant Accounting Policies annexed
Notes referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For and on behalf of the Board

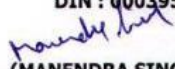
For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C

(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 17 May, 2019


(SUNIL AGARWAL)
Managing Director
DIN : 00006991

(HARISH SINGH)
Executive Director
DIN : 00039501

(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations:			
	(i) Interest Income	24	31,666.47	27,205.90
	(ii) Dividend Income		107.39	161.08
	(iii) Rental Income		-	-
	(iv) Fees and commission Income		-	-
	(v) Net gain on fair value changes	25	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
	(vii) Sale of products (including Excise Duty)		-	-
	(viii) Sale of services		-	-
	(ix) Others		-	-
	Total Revenue from Operations (I)		31,773.86	27,366.98
II	Other Income	26	-	-
	Total Income (I+II)		31,773.86	27,366.98
III	Expenses:			
	(i) Finance Costs	27	12,311.26	10,495.58
	(ii) Fees and commission expense		-	-
	(iii) Net loss on fair value changes		-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
	(v) Impairment on financial instruments	28	4,925.31	3,504.45
	(vi) Cost of materials consumed		-	-
	(vii) Purchases of Stock-in-trade		-	-
	(viii) Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
	(ix) Employee Benefits Expenses	29	2,245.38	1,502.41
	(xi) Depreciation, amortization and impairment	30	468.05	554.79
	(x) Others expenses	31	3,353.86	3,002.05
	Total Expenses (III)		23,303.86	19,059.27
IV	Profit before exceptional items and tax	(II-III)	8,470.01	8,307.71
V	Exceptional items		-	-
VI	Profit before tax	(IV-V)	8,470.01	8,307.71
VII	Tax Expense:			
	(1) Current Tax		3,093.62	2,697.30
	(2) Deferred Tax		(300.76)	6.80
VIII	Profit for the period from continuing operations	(VI-VII)	5,677.15	5,603.61
IX	Profit/(loss) from discontinued operations		-	-
X	Tax Expense of discontinued operations		-	-
XI	Profit/(loss) from discontinued operations (After tax)	(IX-X)	-	-
XII	Profit for the period	(VIII+XI)	5,677.15	5,603.61

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
XIII	Other Comprehensive Income:			
	(A) (i) Items that will not be reclassified to profit or loss (Revaluation of Properties)		-	381.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Sub Total (A)		-	381.28
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Other Comprehensive Income (A+B)		-	381.28
XIV	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(XII+XIII)	5,677.15	5,984.89
XV	Earnings per Equity Share (for continuing operations):			
	Basic (Rs.)	34	14.00	14.76
	Diluted (Rs.)		14.00	14.76
XVI	Earnings per Equity Share (for discontinued operations):			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
XVII	Earnings per Equity Share (for continuing and discontinued operations):			
	Basic (Rs.)	34	14.00	14.76
	Diluted (Rs.)		14.00	14.76

Notes to the Accounts & Significant Accounting Policies annexed
Notes referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For and on behalf of the Board

For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C

(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 17 May, 2019


(SUNIL AGARWAL)
Managing Director
DIN : 00006991

(HARISH SINGH)
Executive Director
DIN : 00039501

(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
BALANCE SHEET AS ON 31ST MARCH 2018

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	EQUITY AND LIABILITIES		₹	₹
	(1) Shareholders' Funds			
	(a) Share Capital	1	40,56,62,500	40,56,62,500
	(b) Reserves and Surplus	2	5,62,48,14,136	5,13,56,29,756
	(c) Money received against share warrants		-	-
	(2) Share Application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	1,23,00,00,000	95,00,00,000
	(b) Deferred Tax Liabilities (Net)	4	3,60,71,327	3,53,91,656
	(c) Other Long Term Liabilities	5	82,17,40,150	27,97,08,775
	(d) Long Term Provisions	6	6,51,60,677	4,58,82,390
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	7,78,50,74,712	5,97,55,15,704
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	1,21,55,96,873	1,15,37,84,752
	(d) Short-Term Provisions	9	1,85,58,04,501	1,35,58,71,335
	Total Equity & Liabilities		19,03,99,24,876	15,33,74,46,868
II	ASSETS		₹	₹
	(1) Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		2,84,49,317	3,08,85,501
	(ii) Intangible Assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	11	66,22,68,516	66,14,21,800
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	12	79,78,66,634	20,10,11,945
	(e) Other non-current assets	13	9,68,19,706	9,84,92,622
	(2) Current Assets			
	(a) Current investments	14	8,75,02,329	81,55,824
	(b) Inventories	15	14,90,28,82,127	12,61,84,00,314
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	16	2,38,44,295	8,33,31,028
	(e) Short-term loans and advances	17	1,17,81,24,187	59,45,53,156
	(f) Other current assets	18	1,26,21,67,765	1,04,11,94,678
	Total Assets		19,03,99,24,876	15,33,74,46,868

Notes to the Accounts & Significant Accounting Policies annexed
Note No. referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 02 May, 2018

For and on behalf of the Board


(SUNIL AGARWAL)
Managing Director
DIN : 00006991

(HARISH SINGH)
Executive Director
DIN : 00039501

(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations	19	₹ 2,87,49,56,063	₹ 2,49,51,77,297
	Total Revenue (I)		2,87,49,56,063	2,49,51,77,297
II	Expenses:			
	Employee Benefit Expense	20	15,08,13,008	11,84,44,193
	Financial Costs	21	1,14,76,18,601	88,37,49,287
	Depreciation and Amortization Expense	22	5,54,78,610	5,73,42,142
	Other Expenses	23	67,39,23,613	66,37,80,624
	Provision for NPA	24	39,03,854	-
	Total Expenses (II)		2,03,17,37,686	1,72,33,16,246
III	Profit before exceptional and extraordinary items and tax	(I-II)	84,32,18,377	77,18,61,051
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax	(III-IV)	84,32,18,377	77,18,61,051
VI	Extraordinary Items		-	-
VII	Profit before tax	(V-VI)	84,32,18,377	77,18,61,051
VIII	Tax expense:			
	(1) Current tax		27,89,60,079	26,91,38,937
	(2) Deferred tax		6,79,671	(1,01,92,484)
	(3) Previous Year Income Tax		(49,21,760)	-
IX	Profit(Loss) from the period from continuing operations	(VII-VIII)	56,85,00,387	51,29,14,598
X	Profit/(Loss) from Discontinuing operations		-	-
XI	Tax expense of Discontinuing operations		-	-
XII	Profit/(Loss) from Discontinuing operations	(X-XI)	-	-
XIII	Profit/(Loss) for the period	(IX+XII)	56,85,00,387	51,29,14,598
XIV	Earning per equity share:	27		
	(1) Basic		14.02	12.65
	(2) Diluted		14.02	12.65

Notes to the Accounts & Significant Accounting Policies annexed
Note No. referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For and on behalf of the Board


For **MUKESH KUMAR & CO.**

Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 02 May, 2018



(SUMIL AGARWAL)
Managing Director
DIN : 00006991


(HARISH SINGH)
Executive Director
DIN : 00039501


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

APPENDIX – 1 -PART-B
CONSOLIDATED FINANCIALS FOR LAST THREE YEARS

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	ASSETS			
	(1) Financial Assets			
	(a) Cash & Cash Equivalents	1	3,396.61	1,307.31
	(b) Bank Balances other than (a) above	2	102.82	98.14
	(c) Derivative Financial Instruments	3	-	-
	(d) Receivables			
	(i) Trade Receivables	4	1,188.85	1,259.88
	(ii) Other Receivables		-	-
	(e) Loans	5	1,92,698.20	1,93,997.61
	(f) Investments	6	2,390.31	2,390.31
	(g) Other Financial Assets	7	16,796.55	16,094.13
	(2) Non Financial Assets			
	(a) Current Tax Assets (Net)	8	1,172.65	801.28
	(b) Deferred Tax Asset (Net)		-	-
	(c) Investment Property		-	-
	(d) Biological Assets other than Bearer plants		-	-
	(e) Property, Plant and Equipments	9	6,429.75	724.01
	(f) Capital Work-in-Progress		-	-
	(g) Intangible Assets under development		-	-
	(h) Goodwill		10.70	-
	(i) Other Intangible Assets	9	186.27	220.46
	(j) Other Non-Financial Assets	10	382.32	617.87
	Total Assets		2,24,755.03	2,17,511.00
II	EQUITY AND LIABILITIES			
	(1) Financial Liabilities			
	(a) Derivative Financial Instruments	11	-	-
	(b) Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		114.16	14.47
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		391.76	3,794.92
	(II) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		529.06	725.16
	(c) Debt Securities	13	13,200.00	12,300.00
	(d) Borrowings (Other than Debt Securities)	14	1,01,708.73	95,268.65
	(e) Deposits	15	-	-
	(f) Subordinated Liabilities	16	8,800.00	8,100.00
	(g) Other Financial Liabilities	17	20,759.01	29,007.97
	(2) Non-Financial Liabilities			
	(a) Current Tax Liabilities (Net)	18	-	-
	(b) Provisions	19	2,123.11	1,271.75
	(c) Deferred Tax Liabilities (Net)	20	121.28	70.93
	(d) Other non-financial Liabilities	21	409.67	544.67
	(3) Equity			
	(a) Equity Share Capital	22	4,229.84	4,056.63
	(b) Other Equity	23	72,368.41	62,355.85
	Total Equity & Liabilities		2,24,755.03	2,17,511.00

Notes to the Accounts & Significant Accounting Policies annexed

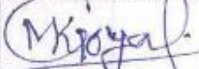
For and on behalf of the Board

Notes referred to above form an integral part of these Financial Statements

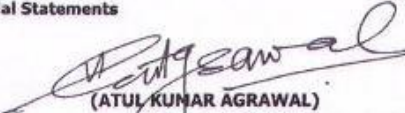
Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**

Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Partner
Membership No. 070471




(ATUL KUMAR AGRAWAL)
Chief Financial Officer
PAN : ADOPA4603N


(SUNIL AGARWAL)
Managing Director
DIN : 00006991


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868




(HARISH SINGH)
Executive Director
DIN : 00039501

Place : New Delhi
Date : 30th June 2020

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations:			
	(i) Interest Income	24	37,476.94	36,059.98
	(ii) Dividend Income		-	-
	(iii) Rental Income		-	-
	(iv) Fees and commission Income		-	-
	(v) Net gain on fair value changes	25	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
	(vii) Sale of products (including Excise Duty)		-	-
	(viii) Sale of services		-	-
	(ix) Others		-	-
	Total Revenue from Operations (I)		37,476.94	36,059.98
II	Other Income	26	-	-
	Total Income (I+II)		37,476.94	36,059.98
III	Expenses:			
	(i) Finance Costs	27	15,654.57	14,911.23
	(ii) Fees and commission expense		-	-
	(iii) Net loss on fair value changes		-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
	(v) Impairment on financial instruments	28	8,496.18	5,252.09
	(vi) Cost of materials consumed		-	-
	(vii) Purchases of Stock-in-trade		-	-
	(viii) Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
	(ix) Employee Benefits Expenses	29	2,546.16	2,769.81
	(xi) Depreciation, amortization and impairment	30	402.94	470.04
	(x) Others expenses	31	2,960.68	4,166.34
	Total Expenses (III)		30,060.53	27,569.51
IV	Profit before exceptional items and tax	(II-III)	7,416.41	8,490.47
V	Exceptional items		-	-
VI	Profit before tax	(IV-V)	7,416.41	8,490.47
VII	Tax Expense:			
	(1) Current Tax		1,963.36	3,141.33
	(2) Deferred Tax		39.81	(289.21)
VIII	Profit for the period from continuing operations	(VI-VII)	5,413.24	5,638.34
IX	Profit/(loss) from discontinued operations		-	-
X	Tax Expense of discontinued operations		-	-
XI	Profit/(loss) from discontinued operations (After tax)	(IX-X)	-	-
XII	Profit for the period	(VIII+XI)	5,413.24	5,638.34

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
XIII	Other Comprehensive Income:			
	(A) (i) Items that will not be reclassified to profit or loss (Revaluation of Properties)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Sub Total (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Other Comprehensive Income (A+B)		-	-
XIV	Total Comprehensive Income for the period (Comprising Profit and other Comprehensive Income for the period)	(XII+XIII)	5,413.24	5,638.34
XV	Earnings per Equity Share (for continuing operations):			
	Basic (Rs.)	33	12.80	13.90
	Diluted (Rs.)		12.80	13.90
XVI	Earnings per Equity Share (for discontinued operations):			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
XVII	Earnings per Equity Share (for continuing and discontinued operations):			
	Basic (Rs.)	33	12.80	13.90
	Diluted (Rs.)		12.80	13.90

Notes to the Accounts & Significant Accounting Policies annexed

For and on behalf of the Board

Notes referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C


(CA. MUKESH KUMAR)

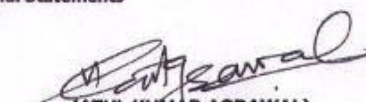
Partner

Membership No. 070471

Place : New Delhi

Date : 30th June 2020




(ATUL KUMAR AGRAWAL)
Chief Financial Officer
PAN / ADOPA4603N


(SUNIL AGARWAL)
Managing Director
DIN : 0006991


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868




(HARISH SINGH)
Executive Director
DIN : 00039501

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	ASSETS			
	(1) Financial Assets			
	(a) Cash & Cash Equivalents	1	1,307.32	263.68
	(b) Bank Balances other than (a) above	2	98.14	883.42
	(c) Derivative Financial Instruments	3	-	-
	(d) Receivables			
	(i) Trade Receivables	4	1,259.87	1,529.68
	(ii) Other Receivables		-	-
	(e) Loans	5	1,93,997.61	1,83,883.86
	(f) Investments	6	2,390.31	2,390.31
	(g) Other Financial Assets	7	16,094.14	12,882.25
	(2) Non Financial Assets			
	(a) Current Tax Assets (Net)	8	801.28	722.04
	(b) Deferred Tax Asset (Net)		-	-
	(c) Investment Property		-	-
	(d) Biological Assets other than Bearer plants		-	-
	(e) Property, Plant and Equipments	9	724.00	669.65
	(f) Capital Work-in-Progress		-	-
	(g) Intangible Assets under development		-	-
	(h) Goodwill		-	-
	(i) Other Intangible Assets	9	220.46	1.88
	(j) Other Non-Financial Assets	10	617.87	1,020.48
	Total Assets		2,17,511.00	2,04,247.24
II	EQUITY AND LIABILITIES			
	(1) Financial Liabilities			
	(a) Derivative Financial Instruments	11	-	-
	(b) Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		14.47	2.90
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,794.92	151.09
	(II) Other Payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		725.16	556.30
	(c) Debt Securities	13	12,300.00	12,300.00
	(d) Borrowings (Other than Debt Securities)	14	95,268.65	95,552.05
	(e) Deposits	15	-	-
	(f) Subordinated Liabilities	16	8,100.00	-
	(g) Other Financial Liabilities	17	29,007.97	32,321.20
	(2) Non-Financial Liabilities			
	(a) Current Tax Liabilities (Net)	18	-	-
	(b) Provisions	19	1,271.75	1,246.04
	(c) Deferred Tax Liabilities (Net)	20	70.93	360.14
	(d) Other non-financial Liabilities	21	544.67	387.52
	(3) Equity			
	(a) Equity Share Capital	22	4,056.63	4,056.63
	(b) Other Equity	23	62,355.85	57,313.36
	Total Equity & Liabilities		2,17,511.00	2,04,247.24

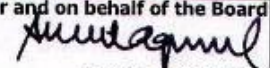
Notes to the Accounts & Significant Accounting Policies annexed
Notes referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

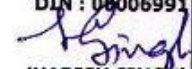
For and on behalf of the Board

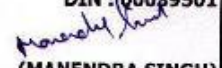
For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C

(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471

Place : New Delhi
Date : 17 May, 2019


(SUNIL AGARWAL)
Managing Director
DIN : 0006991


(HARISH SINGH)
Executive Director
DIN : 00039501


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations:			
	(i) Interest Income	24	36,059.98	30,313.40
	(ii) Dividend Income		-	-
	(iii) Rental Income		-	-
	(iv) Fees and commission Income		-	-
	(v) Net gain on fair value changes	25	-	-
	(vi) Net gain on derecognition of financial Instruments under amortised cost category		-	-
	(vii) Sale of products (including Excise Duty)		-	-
	(viii) Sale of services		-	-
	(ix) Others		-	-
	Total Revenue from Operations (I)		36,059.98	30,313.41
II	Other Income	26	-	-
	Total Income (I+II)		36,059.98	30,313.41
III	Expenses:			
	(i) Finance Costs	27	14,911.23	11,752.25
	(ii) Fees and commission expense		-	-
	(iii) Net loss on fair value changes		-	-
	(iv) Net loss on derecognition of financial instruments under amortised cost category		-	-
	(v) Impairment on financial instruments	28	5,252.09	4,123.07
	(vi) Cost of materials consumed		-	-
	(vii) Purchases of Stock-in-trade		-	-
	(viii) Changes in Inventories of finished goods, stock-in- trade and work-in- progress		-	-
	(ix) Employee Benefits Expenses	29	2,769.81	1,777.53
	(xi) Depreciation, amortization and impairment	30	470.04	556.63
	(x) Others expenses	31	4,166.34	3,460.65
	Total Expenses (III)		27,569.51	21,670.12
IV	Profit before exceptional items and tax	(II-III)	8,490.47	8,643.28
V	Exceptional items		-	-
VI	Profit before tax	(IV-V)	8,490.47	8,643.28
VII	Tax Expense:			
	(1) Current Tax		3,141.33	2,861.23
	(2) Deferred Tax		(289.21)	7.07
VIII	Profit for the period from continuing operations	(VI-VII)	5,638.34	5,774.99
IX	Profit/(loss) from discontinued operations		-	-
X	Tax Expense of discontinued operations		-	-
XI	Profit/(loss) from discontinued operations (After tax)	(IX-X)	-	-
XII	Profit for the period	(VIII+XI)	5,638.34	5,774.99



M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
XIII	Other Comprehensive Income:			
	(A) (i) Items that will not be reclassified to profit or loss (Revaluation of Properties)		-	381.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Sub Total (A)		-	381.28
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
	Other Comprehensive Income (A+B)		-	381.28
XIV	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	(XII+XIII)	5,638.34	6,156.27
XV	Earnings per Equity Share (for continuing operations):			
	Basic (Rs.)	34	13.90	15.18
	Diluted (Rs.)		13.90	15.18
XVI	Earnings per Equity Share (for discontinued operations):			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
XVII	Earnings per Equity Share (for continuing and discontinued operations):			
	Basic (Rs.)	34	13.90	15.18
	Diluted (Rs.)		13.90	15.18

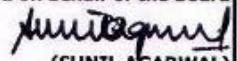
Notes to the Accounts & Significant Accounting Policies annexed
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Signed in terms of our Report of even date

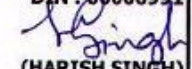
For and on behalf of the Board

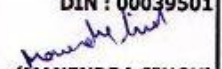
For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471

Place : New Delhi
Date : 17 May, 2019


(SUNIL AGARWAL)
Managing Director
DIN : 00006991


(HARISH SINGH)
Executive Director
DIN : 00039501


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2018

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	EQUITY AND LIABILITIES		₹	₹
	(1) Shareholder's Funds			
	(a) Share Capital	1	40,56,62,500	40,56,62,500
	(b) Reserves and Surplus	2	5,72,36,34,950	5,22,97,13,049
	(c) Money received against share warrants		-	-
	(2) Share application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	2,08,95,09,315	1,05,43,82,400
	(b) Deferred Tax Liabilities (Net)	4	3,60,14,168	3,53,07,667
	(c) Other Long Term Liabilities	5	82,17,40,150	27,97,08,775
	(d) Long Term Provisions	6	7,57,86,559	4,98,39,181
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	8,69,56,95,384	6,48,29,59,386
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	1,21,92,41,837	1,15,53,18,791
	(d) Short-Term Provisions	9	1,87,42,65,700	1,37,00,80,486
	Total Equity & Liabilities		20,94,15,50,563	16,06,29,72,235
II	ASSETS		₹	₹
	(1) Non-current assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		2,90,24,908	3,13,73,459
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	23,98,77,516	23,90,30,800
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	79,78,66,634	20,10,11,945
	(e) Other Non-Current Assets	13	9,68,19,706	9,84,92,622
	(2) Current assets			
	(a) Current Investments	14	8,75,02,329	81,55,824
	(b) Inventories	15	17,55,88,99,545	13,74,89,11,966
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	16	2,63,61,047	8,65,20,274
	(e) Short-Term Loans and Advances	17	84,30,31,113	60,82,80,667
	(f) Other Current Assets	18	1,26,21,67,765	1,04,11,94,678
	Total Assets		20,94,15,50,563	16,06,29,72,235

Notes to the Accounts & Significant Accounting Policies annexed

For and on behalf of the Board

Note No. referred to above form an integral part of these Consolidated Financial Statements

Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C

(CA. MUKESH KUMAR)

Proprietor

Membership No. 070471

Place : New Delhi

Date : 02 May, 2018



(Signature)

(SUNIL AGARWAL)

Managing Director

DIN : 0006991

(Signature)

(HARISH SINGH)

Executive Director

DIN : 00039501

(Signature)

(MANENDRA SINGH)

Company Secretary

Membership No. : F7868

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹)

Sr. No.	Particulars	31.03.2018	31.03.2017
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	2,02,40,14,995	1,73,14,86,444
	Adjustments for		
I	Depreciation	44,46,977	43,25,188
III	Deferred Expense W/O	5,12,16,410	5,33,80,558
IV	Profit/loss on Sale of Investments/Assets	(4,50,37,959)	(24,011)
	Operating Profit before working capital changes	2,03,46,40,423	1,78,91,68,179
	Adjustments for		
I	Change in Trade & Other Receivable (L&A)	(53,17,15,694)	(32,81,212)
II	Change in Inventories	(3,80,99,87,579)	(2,68,15,67,922)
III	Change in Trade Payable & other Current Liabilities	6,39,23,046	14,09,77,908
IV	Misc. Expenses	(4,95,43,494)	(2,28,47,510)
	Cash generated from Operations	(2,29,26,83,298)	(77,75,50,557)
I	Interest paid	(1,15,09,01,977)	(94,28,81,592)
II	Income Tax paid	(30,58,97,491)	(29,27,16,077)
III	Paid Expenses on CSR	(1,45,00,000)	(1,50,35,272)
	Cash flow before Extraordinary Items	(3,76,39,82,766)	(2,02,81,83,498)
I	Extraordinary items	-	-
	Net Cash from Operating Activities	(3,76,39,82,766)	(2,02,81,83,498)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(58,08,466)	(49,59,724)
II	Sale of Fixed Assets	4,87,48,000	29,000
III	Purchase/transfer of Investments	(8,01,93,221)	1,92,17,290
	Net Cash from Investing activities	(3,72,53,687)	1,42,86,566
C	Net Cash from Financing Activities:		
I	Proceeds from Long Term Borrowings	1,03,51,26,915	86,91,22,243
II	Proceeds from Long Term Liabilities	54,20,31,375	2,25,91,865
III	Proceeds from Short Term Borrowings	2,21,27,35,998	97,82,39,742
IV	Dividend Paid	(4,88,17,062)	(4,88,17,062)
	Net Cash from Financing activities	3,74,10,77,226	1,82,11,36,788
	Net Increase in cash & cash equivalents	(6,01,59,227)	(19,27,60,144)
	Cash & Cash equivalents at beginning of period	8,65,20,274	27,92,80,418
	Cash & Cash equivalent at end of period	2,63,61,047	8,65,20,274

Signed in terms of our Report of even date

For and on behalf of the Board

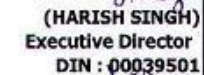
For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 02 May, 2018


(SUNIL AGARWAL)
Managing Director
DIN : 0006991


(HARISH SINGH)
Executive Director
DIN : 00039501


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

AUDITORS' REPORT

We have verified the attached Consolidated Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), and its subsidiary Nupur Finvest Pvt. Ltd. derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2018 and 31st March 2017 and found the same in agreement here with.

Place : New Delhi
Date : 02 May, 2018

For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C

(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471

APPENDIX – 2

CASH FLOW FOR LAST THREE YEARS STANDALONE AND CONSOLIDATED

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2020	31.03.2019
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	20,749.61	20,781.27
	Adjustments for		
I	Depreciation	188.00	82.08
II	Deferred Expense W/O	213.29	385.97
III	Bad Debts for NPA	957.34	39.23
	Operating Profit before working capital changes	22,108.24	21,288.55
	Adjustments for		
I	Change in Other Financial Assets	(322.91)	3,616.77
II	Change in Loans & Receivables	(3,352.31)	(10,963.93)
III	Change in Payable & non financial liabilities	(3,612.10)	3,925.99
	Cash generated from Operations	14,820.92	17,867.38
I	Interest paid	(13,357.35)	(12,311.26)
II	Income Tax paid	(2,137.33)	(2,903.52)
III	Paid Expenses on CSR	(97.91)	(51.00)
	Cash flow before Extraordinary Items	(771.67)	2,601.60
I	Extraordinary items	-	-
	Net Cash from Operating Activities	(771.67)	2,601.60
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(29.98)	(357.00)
	Net Cash from Investing activities	(29.98)	(357.00)
C	Net Cash from Financing Activities:		
I	Proceeds from Borrowings	10,795.05	(3,632.09)
II	Proceeds from Debt Service Repayment Account	(8,943.77)	(6,427.42)
III	Proceeds from Debt Securities	900.00	-
IV	Proceeds from Subordinated Liability	700.00	8,100.00
V	Dividend Paid	(466.90)	(455.38)
	Net Cash from Financing activities	2,984.38	(2,414.89)
	Net Increase/(decrease) in cash & cash equivalents	2,182.73	(170.29)
	Cash & Cash equivalents at beginning of period	951.64	1,121.93
	Cash & Cash equivalent at end of period	3,134.37	951.64

Signed in terms of our Report of even date

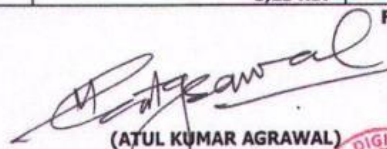
For and on behalf of the Board

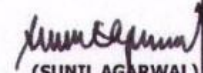
For **MUKESH KUMAR & CO.**

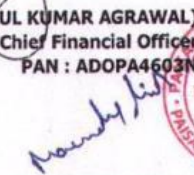
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Partner
Membership No. 070471




(ATUL KUMAR AGRAWAL)
Chief Financial Officer
PAN : ADOPA4603N


(SUNIL AGARWAL)
Managing Director
DIN : 00006991


(MANENDRA SINGH)
Company Secretary
Membership No. : F7868


(HARISH SINGH)
Executive Director
DIN : 00039501

Place : New Delhi
Date : 30th June 2020

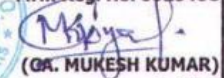
AUDITORS' REPORT

We have verified the attached Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2020 and 31st March 2019 and found the same in agreement here with.

Place : New Delhi
Date : 30th June 2020



For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Partner
Membership No. 070471

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CASH FLOW STATEMENT

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2019	31.03.2018
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	20,781.27	18,803.29
	Adjustments for		
I	Depreciation	82.08	42.62
II	Deferred Expense W/O	385.97	512.16
III	Bad Debts for NPA	39.23	39.04
IV	Income deferred due to IND AS impact	-	(188.45)
V	Profit/loss on Sale of Investments/Assets	-	(450.38)
	Operating Profit before working capital changes	21,288.55	18,758.28
	Adjustments for		
I	Change in Other Financial Assets	3,616.77	(1,039.79)
II	Change in Loans & Receivables	(10,963.93)	(30,808.40)
III	Change in Payable & non financial liabilities	3,925.99	379.67
IV	Misc. Expenses	-	(495.43)
	Cash generated from Operations	17,867.38	(13,205.68)
I	Interest paid	(12,311.26)	(10,495.58)
II	Income Tax paid	(2,903.52)	(2,790.71)
III	Paid Expenses on CSR	(51.00)	(145.00)
	Cash flow before Extraordinary Items	2,601.60	(26,636.96)
I	Extraordinary items	-	-
	Net Cash from Operating Activities	2,601.60	(26,636.96)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(357.00)	(55.36)
II	Sale of Fixed Assets	-	487.48
III	Purchase/transfer of Investments	-	-
	Net Cash from Investing activities	(357.00)	432.12
C	Net Cash from Financing Activities:		
I	Proceeds from Borrowings	(3,632.09)	18,095.59
II	Proceeds from Debt Service Repayment Account	(6,427.42)	5,971.72
III	Proceeds from Subordinated Liability	8,100.00	2,800.00
IV	Dividend Paid	(455.38)	(455.38)
	Net Cash from Financing activities	(2,414.89)	26,411.92
	Net Increase/(decrease) in cash & cash equivalents	(170.29)	207.08
	Cash & Cash equivalents at beginning of period	1,121.93	914.85
	Cash & Cash equivalent at end of period	951.64	1,121.93

Signed in terms of our Report of even date

For and on behalf of the Board

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C



(CA. MUKESH KUMAR)

Proprietor

Membership No. 070471

Place : New Delhi

Date : 17 May, 2019

(Signature)
(SUNIL AGARWAL)

Managing Director

DIN : 00006991

(Signature)
(HARISH SINGH)

Executive Director

DIN : 00039501

(Signature)
(MANENDRA SINGH)

Company Secretary

Membership No. : F7868

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2019 and 31st March 2018 and found the same in agreement here with.



For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C

(Signature)
(CA. MUKESH KUMAR)

Proprietor

Membership No. 070471

Place : New Delhi

Date : 17 May, 2019

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CASH FLOW STATEMENT

(Amount in ₹)

Sr. No.	Particulars	31.03.2018	31.03.2017
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	1,99,08,36,978	1,65,56,10,338
	Adjustments for		
I	Depreciation	42,62,200	39,61,584
II	Deferred Expense W/O	5,12,16,410	5,33,80,558
III	Profit/loss on Sale of Investments/Assets	(4,50,37,959)	(24,011)
	Operating Profit before working capital changes	2,00,12,77,629	1,71,29,28,469
	Adjustments for		
I	Change in Trade & Other Receivable (L&A)	(89,64,33,121)	(53,84,334)
II	Change in Inventories	(2,28,44,81,813)	(2,64,89,53,868)
III	Change in Trade Payable & other Current Liabilities	6,18,12,121	14,14,26,035
IV	Misc. Expenses	(4,95,43,494)	(2,28,47,510)
	Cash generated from Operations	(1,16,73,68,678)	(82,28,31,208)
I	Interest paid	(1,14,76,18,601)	(88,37,49,287)
II	Income Tax paid	(27,90,70,840)	(27,75,92,313)
III	Paid Expenses on CSR	(1,45,00,000)	(1,50,35,272)
	Cash flow before Extraordinary Items	(2,60,85,58,119)	(1,99,92,08,080)
I	Extraordinary Items		
	Net Cash from Operating Activities	(2,60,85,58,119)	(1,99,92,08,080)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(55,36,057)	(49,29,724)
II	Sale of Fixed Assets	4,87,48,000	29,000
III	Purchase/transfer of Investments	(8,01,93,221)	1,62,17,290
	Net Cash from Investing activities	(3,69,81,278)	1,13,16,566
C	Net Cash from Financing Activities:		
I	Proceeds from Long Term Borrowings	28,00,00,000	92,87,80,000
II	Proceeds from Long Term Liabilities	54,20,31,375	2,25,91,865
III	Proceeds from Short Term Borrowings	1,80,95,59,008	92,49,46,498
IV	Dividend Paid	(4,55,37,720)	(4,55,37,720)
	Net Cash from Financing activities	2,58,60,52,664	1,83,07,80,643
	Net Increase/(decrease) in cash & cash equivalents	(5,94,86,733)	(15,71,10,871)
	Cash & Cash equivalents at beginning of period	8,33,31,028	24,04,41,899
	Cash & Cash equivalent at end of period	2,38,44,295	8,33,31,028

Signed in terms of our Report of even date

For and on behalf of the Board

For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor

Membership No. 070471

Place : New Delhi
Date : 02 May, 2018

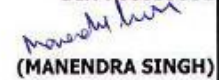



(SUNIL AGARWAL)
Managing Director

DIN : 00006991


(HARISH SINGH)
Executive Director

DIN : 00039501


(MANENDRA SINGH)
Company Secretary

Membership No. : F7868

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2018 and 31st March 2017 and found the same in agreement here with.

Place : New Delhi
Date : 02 May, 2018



For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Proprietor

Membership No. 070471

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2020	31.03.2019
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	23,070.97	23,401.70
	Adjustments for		
I	Depreciation	189.65	84.07
II	Deferred Expense W/O	213.29	385.97
III	Bad Debts for NPA	1,010.67	39.23
	Operating Profit before working capital changes	24,484.59	23,910.97
	Adjustments for		
I	Change in Other Financial Assets	(2.55)	(81.07)
II	Change in Loans & Receivables	738.21	(9,883.18)
III	Change in Payable & non financial liabilities	(3,637.11)	3,981.41
	Cash generated from Operations	21,605.41	17,928.13
I	Interest paid	(15,654.57)	(14,911.23)
II	Income Tax paid	(2,336.30)	(3,251.55)
III	Paid Expenses on CSR	(97.91)	(51.00)
	Cash flow before Extraordinary Items	3,516.62	(285.65)
I	Extraordinary Items	-	-
	Net Cash from Operating Activities	3,516.62	(285.65)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(29.98)	(357.00)
	Net Cash from Investing activities	(29.98)	(357.00)
C	Net Cash from Financing Activities:		
I	Proceeds from Borrowings	6,440.08	(283.40)
II	Proceeds from Debt Service Repayment Account	(8,943.77)	(6,427.42)
III	Proceeds from Debt Securities	900.00	-
IV	Proceeds from Subordinated Liability	700.00	8,100.00
V	Dividend Paid	(488.97)	(488.17)
	Net Cash from Financing activities	(1,392.66)	901.01
	Net Increase/(decrease) in cash & cash equivalents	2,093.99	258.36
	Cash & Cash equivalents at beginning of period	1,405.45	1,147.10
	Cash & Cash equivalent at end of period	3,499.44	1,405.46

Signed in terms of our Report of even date

For and on behalf of the Board

For MUKESH KUMAR & CO.

Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Partner
Membership No. 070471




(ATUL KUMAR AGRAWAL)
Chief Financial Officer
PAN : ADOPA4603N

(MANENDRA SINGH)
Company Secretary
Membership No. : F7868

(HARISH SINGH)
Executive Director
DIN : 00039501




(SUNIL AGRAWAL)
Managing Director
DIN : 00006991

Place : New Delhi
Date : 30th June 2020

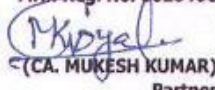
AUDITORS' REPORT

We have verified the attached Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2020 and 31st March 2019 and found the same in agreement here with.

Place : New Delhi
Date : 30th June 2020



For MUKESH KUMAR & CO.
Chartered Accountants
Firm Reg. No. 002040C


(CA. MUKESH KUMAR)
Partner
Membership No. 070471

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2019	31.03.2018
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	23,401.70	20,395.53
	Adjustments for		
I	Depreciation	84.07	44.47
II	Deferred Expense W/O	385.97	512.16
III	Bad Debts for NPA	39.23	39.04
IV	Income deferred due to IND AS impact	-	(191.08)
V	Expenses deferred due to IND AS impact	-	15.72
VI	Profit/loss on Sale of Investments/Assets	-	(450.38)
	Operating Profit before working capital changes	23,910.97	20,365.46
	Adjustments for		
I	Change in Other Financial Assets	(81.07)	2,557.35
II	Change in Loan & Receivables	(9,883.18)	(46,063.45)
III	Change in Payable & non financial Liabilities	3,981.41	401.07
IV	Misc. Expenses	-	(495.43)
	Cash generated from Operations	17,928.13	(23,235.00)
I	Interest paid	(14,911.23)	(11,752.25)
II	Income Tax paid	(3,251.55)	(3,058.97)
III	Paid Expenses on CSR	(51.00)	(145.00)
	Cash flow before Extraordinary Items	(285.65)	(38,191.22)
I	Extraordinary items	-	-
	Net Cash from Operating Activities	(285.65)	(38,191.22)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(357.00)	(58.08)
II	Sale of Fixed Assets	-	487.48
	Net Cash from Investing activities	(357.00)	429.40
C	Net Cash from Financing Activities:		
I	Proceeds from Borrowings	(283.40)	29,678.63
II	Proceeds from Debt Service Repayment Account	(6,427.42)	5,971.72
III	Proceeds from Subordinated Liability	8,100.00	2,800.00
IV	Dividend Paid	(488.17)	(488.17)
	Net Cash from Financing activities	901.02	37,962.17
	Net Increase in cash & cash equivalents	258.36	200.35
	Cash & Cash equivalents at beginning of period	1,147.10	946.75
	Cash & Cash equivalent at end of period	1,405.46	1,147.10

Signed in terms of our Report of even date

For and on behalf of the Board

For **MUKESH KUMAR & CO.**

Chartered Accountants

Firm Reg. No. 002040C

(CA. MUKESH KUMAR)

Proprietor

Membership No. 070471

Place : New Delhi

Date : 17 May, 2019

(SUNIL AGARWAL)

Managing Director

DIN : 0006991

(HARISH SINGH)

Executive Director

DIN : 00039501

(MANENDRA SINGH)

Company Secretary

Membership No. : F7868

AUDITORS' REPORT

We have verified the attached Consolidated Cash Flow Statement of M/s Paisalo Digital Limited (Formerly known as M/s S. E. Investments Limited), and its subsidiary Nupur Finvest Pvt. Ltd. derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2019 and 31st March 2018 and found the same in agreement here with.

For **MUKESH KUMAR & CO.**
Chartered Accountants
Firm Reg. No. 002040C
(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471

Place : New Delhi

Date : 17 May, 2019

M/S PAISALO DIGITAL LIMITED
(FORMERLY KNOWN AS M/S S. E. INVESTMENTS LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2018

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from Operations	19	₹ 3,04,35,52,926	₹ 2,66,54,19,500
	II. Other Income			
	Total Revenue (I)		3,04,35,52,926	2,66,54,19,500
II	Expenses:			
	Employee Benefit Expenses	20	17,83,25,583	14,43,84,108
	Financial Cost	21	1,15,09,01,977	94,28,81,592
	Depreciation and Amortization Expenses	22	5,56,63,387	5,77,05,746
	Other Expenses	23	78,16,45,107	73,18,43,202
	Provision for NPA	24	39,03,854	
	Total Expenses (II)		2,17,04,39,908	1,87,68,14,648
III	Profit before Exceptional and Extraordinary Items and Tax (I-II)		87,31,13,018	78,86,04,852
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III-IV)		87,31,13,018	78,86,04,852
VI	Extraordinary Items		-	-
VII	Profit before Tax (V-VI)		87,31,13,018	78,86,04,852
VIII	Tax Expense:			
	(1) Current Tax		29,41,41,937	28,00,68,747
	(2) Deferred Tax		7,06,501	(1,02,44,604)
	(3) Previous Year Income Tax		(49,21,760)	-
IX	Profit/(Loss) from the period from Continuing Operations (VI-VIII)		58,31,86,340	51,87,80,709
X	Profit/(Loss) from Discontinuing Operations		-	-
XI	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		58,31,86,340	51,87,80,709
XIV	Earning per Equity Share:	27		
	(1) Basic		14.38	12.79
	(2) Diluted		14.38	12.79

Notes to the Accounts & Significant Accounting Policies annexed

For and on behalf of the Board

Note No. referred to above form an integral part of these Consolidated Financial Statements

Signed in terms of our Report of even date

For **MUKESH KUMAR & CO.**

Chartered Accountants
Firm Reg. No. 002040C

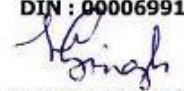

(CA. MUKESH KUMAR)
Proprietor
Membership No. 070471



Place : New Delhi
Date : 02 May, 2018


(SUNIL AGARWAL)

Managing Director
DIN : 00006991


(HARISH SINGH)

Executive Director
DIN : 00039501


(MANENDRA SINGH)

Company Secretary
Membership No. : F7868