

NOTICE OF (02/2023-24) EXTRA ORDINARY GENERAL MEETING

To
Shareholders;
Board of Directors;
Statutory Auditors; and
Secretarial Auditors

SHORTER NOTICE is hereby given that the (02/2023-24) Extra Ordinary General Meeting (“EOGM”) of the members of **EASY HOME FINANCE LIMITED** will be held on Saturday, July 15, 2023 at 04.00 p.m. (‘IST’) at registered office of the company situated at 302, 3rd floor, Savoy Chambers, Dattatray Road & Linking Road (Extn), Santacruz West, Mumbai – 400 054 to transact the following Special Business:

SPECIAL BUSINESS:

ITEM NO. 1:

TO APPROVE THE OFFER AND ISSUANCE OF FULLY PAID-UP EQUITY SHARES AND PARTLY PAID-UP EQUITY SHARES BY WAY OF PRIVATE PLACEMENT AND TO APPROVE OFFER DOCUMENT TO BE ISSUED TO THE IDENTIFIED SUBSCRIBERS:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

A. FULLY PAID-UP EQUITY SHARES:

“**RESOLVED THAT** in accordance with the provisions of section 42, 62 and in compliance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and subject to all necessary approvals, consents, permissions and/or sanctions of any other statutory or regulatory authorities, if required and/or any third party, if applicable/ required and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, consent of the shareholders of the Company be and is hereby accorded for the issue, offer and allotment of **21,31,000** (Twenty One Lakh Thirty One Thousand) fully paid-up equity shares of the Company of face value of INR **10** each, amounting to INR 2,13,10,000 (Rupees Two Crore Thirteen Lakh Ten Thousand Only), through private placement (“**Proposed Private Placement**”) at a premium of INR 90 each, amounting to INR 19,17,90,000 (Nineteen crores Seventeen Lakhs Ninety Thousand Only)

with a total issue size being INR 21,31,00,000 (Twenty One Crores Thirty One Lakhs Only) to the below mentioned subscribers (“**Identified Subscribers**”) and on such other terms and conditions as may be agreed with the identified subscribers:

Sl. No.	Identified subscriber	Number of Fully paid shares to be subscribed
1	Name: Integra Software Services Pvt. Ltd. PAN: AAACI6193B Address: Floor 2, Module 8, Chennai One – IT Park, 200 Ft Road, Thoraipakkam, Chennai – 600097. Email: accounts@integra.co.in	200,000 (Two Lakh)
2	Name: Pegasus India Evolving Opportunities Fund PAN: AADTP0400A Address: 503, Olympia Building, Technology St, Hiranandani Gardens, Powai, Mumbai – 400076 Email: viren@pegasusfininvest.com	8,00,000 (Eight Lakhs)
3	Name: Finsight LP 1 PAN: AAHFF8195Q Address: 4 th Floor, Williams House, 20 Reid Street, Hamilton HM11, Bermuda. Email: ag@finsightvc.com	9,96,000 (Nine Lakhs Ninety Six Thousand)
4	Name: Ashish Mehrotra PAN: AARPM1845L Address: 401, Ann Abode, St. Martin Road, Bandra West, Mumbai – 400050. Email: ashishmehrotra2@gmail.com	1,00,000 (One Lakh)
5	Name: Bhavin Gada PAN: ADLPG4278J Address: 32, DSK Trilok, Chitale Path, Opp. Vartak Hall, Dadar (W), Mumbai – 400 028 Email: bhavingada@hotmail.com	30,000 (Thirty Thousand)
6	Name: Mehak Gupta PAN: AWXPG5294P Address: B 302, Ambience Avenue, Srinagar Colony, Hyderabad – 500 073 Email: mehakgupta57@gmail.com	5,000 (Five Thousand)

RESOLVED FURTHER THAT the draft of Private Placement Offer cum Application Letter (the “**PPOAL**”) in Form PAS-4 including Annexures forming part of it, in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as circulated and placed before the members, be and is hereby approved for circulation to the identified subscriber for preferential allotment within such time as prescribed by law and the relevant authorities and the same has been taken on record.

RESOLVED FURTHER THAT the Company do record the name of the Identified Subscribers and maintain such record of private placement offer of the Subscription Shares in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted to the Identified Subscriber pursuant to the Proposed Private Placement allotment shall rank pari passu with the existing equity shares of the Company, in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other terms, if any, as may be agreed among the Company and the Identified Subscribers.

RESOLVED FURTHER THAT monies received by the Company from the Subscribers as share application monies to allot Subscription Shares, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT any directors or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required.”

B. PARTLY PAID-UP EQUITY SHARES

“RESOLVED THAT in accordance with the provisions of section 42, 62 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all necessary approvals, consents, permissions and/or sanctions of any other statutory or regulatory authorities, if required and/or any third party, if applicable/ required and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, the consent of the Shareholders of the Company be and is hereby accorded for the issue, offer and allotment of **27,39,000** (Twenty Seven Lakh Thirty Nine Thousand) Equity Shares of the Company of face value of INR **10** each amounting to INR 2,73,90,000 (Rupees Two Crore Seventy Three Lakhs Ninety Thousand Only), which may be partly paid up (“**Partly Paid up Shares**”) at the time of the allotment through private placement (“**Proposed Private Placement**”) at a premium of INR 90 each, amounting to INR 24,65,10,000 (Twenty Four crores Sixty Five Lakhs Ten Thousand Only) with a total issue size being INR 27,39,00,000 (Twenty Seven Crore Thirty Nine Lakh Only) to the below mentioned subscribers (“**Identified Subscriber**”) and on such other terms and conditions as may be agreed with the identified subscriber:

Sl. No.	Identified subscriber	Number of partly paid shares to be subscribed
1.	FinSight Late Stage Fund IV LLC Address: 4th Floor, Williams House, 20 Reid Street, Hamilton HM11, Bermuda. Email: ag@finsightvc.com	27,39,000 (Twenty Seven Lakh Thirty Nine Thousand)

RESOLVED FURTHER THAT the draft of Private Placement Offer Letter (the “PPOAL”) in Form PAS-4 including Annexures forming part of it, in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, is hereby approved for circulation to the identified subscriber for preferential allotment within such time as prescribed by law and the relevant authorities and the same has been taken on record.

RESOLVED FURTHER THAT the Company do record the name of the Subscribers and maintain such record of private placement offer of the Subscription Shares in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the partly paid-up shares are issued in compliance with the provisions of the Companies Act, 2013 and rules made thereunder and RBI Circular dated July 14, 2014, ‘Issue of Partly Paid Shares and Warrants by Indian Company to Foreign Investors’ (as may be amended from time to time) with an initial subscription of 25% (including Face Value and Premium) of the total issue size and the Board of Directors are authorized to demand the balance 75% call money by October 30, 2023 and in no circumstances, a period exceeding 12 months from the date of allotment in accordance with applicable laws, at the discretion of the Board.

RESOLVED FURTHER THAT the Partly Paid Shares (upon such Partly Paid Shares being fully paid up) to be offered, issued and allotted to the Identified Subscriber pursuant to the Proposed Private Placement allotment shall rank pari passu with the existing equity shares of the Company, in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other terms as may be agreed among the Company and the identified subscribers.

RESOLVED FURTHER THAT monies received by the Company from the Subscribers as share application monies to allot Subscription Shares, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT the partly paid-up equity shares are liable to forfeiture in compliance with the provisions of companies act, 2013 and rules made thereunder and as per the Articles of Association of the Company, upon non-payment of the call money by the subscriber.

RESOLVED FURTHER THAT the directors or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required.”

By order of the Board
For **EASY HOME FINANCE LIMITED**

SIDDHARTH
RAJESHBHA
I MEHTA

Digitally signed by
SIDDHARTH
RAJESHBHAI MEHTA
Date: 2023.07.14
13:56:48 +05'30'

SIDDHARTH RAJESHBHAI MEHTA
Company Secretary
ACS: 53915

Date: July 14, 2023

Place: Mumbai

NOTES:

1. As per Circular No. 20/2020 dated May 5, 2020 read with Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”), the General Meeting of the Company can be conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility. However, the company is conducting its (02/2023-24) Extra Ordinary General Meeting (“EOGM”) at its registered office situated at 302, 3rd floor, Savoy Chambers, Dattatray Road & V. P. Road, Santacruz (W), Mumbai – 400054. Therefore, the Company shall facilitate to its shareholders to attend the general meeting at the venue.
2. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and a proxy need not to be a member of the company. Proxies in order to be valid and effective must be received by the company at its registered office of the company not less than 48 hours before commencement of the meeting. A proxy form is annexed to this notice. (Since the Company has proposed this meeting at a shorter notice, the proxy form should be submitted to the Company on or prior to the meeting date and time).
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. Participation of Members at the meeting venue will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the meeting is annexed hereto and forms part of this Notice.

7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, if any shall be open for inspection till the date of the meeting without any fees by the Members at the Registered Office of the Company.
8. The members who have not yet registered their e-mail ids with the Company may contact Mr. Siddharth Mehta at cs@easyhomefinance.in for registering their e- mail ids on or before the date of the meeting.
9. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the EOGM are annexed hereto.
10. Members in need of any assistance with respect to participating in the meeting can contact Mr. Siddharth Mehta on cs@easyhomefinance.in.
11. The Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
12. Designated e-mail id to convey vote when a poll is required is cs@easyhomefinance.in.

EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, sets out all material facts relating to the businesses mentioned under Item No. 1 of the accompanying Notice dated July 14, 2023:

Item No. 1:

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying notice dated July 14, 2023.

The proposal to offer, issue and allot 48,70,000 (Forty Eight Lakh Seventy Thousand Only) equity shares of the Company of face value of INR 10 each, amounting to INR 4,87,00,000 (Rupees Four Crore Eighty Seven Lakh Only), through private placement (“**Proposed Private Placement**”) at a premium of INR 90 each, amounting to INR 43,83,00,000 (Rupees Forty Three Crore Eighty Three Lakhs Only) with a total issue size being INR 48,70,00,000 (Rupees Forty Eight Crores Seventy Lakhs Only) is approved by the Board at its Board Meeting held on 14 July, 2023. Following are the list of the subscriber (“**Identified Subscriber**”) to whom the shares will be offered through this private placement.

Name & Address of the offeree	Class of Security	No. Offered	Nominal Value	Consideration Payable (Amount in Rs.)
Part – A: Fully Paid-up Equity Shares				
Name: Integra Software Services Pvt Ltd. Address: Floor 2, Module 8, Chennai One – IT Park, 200 Ft Road, Thoraipakkam, Chennai – 600097. Email: accounts@integra.co.in	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	200,000	INR 10 per equity share	2,00,00,000
Name: Pegasus India Evolving Opportunities Fund	Equity shares of face value of INR 10 each issued at a	8,00,000	INR 10 per equity share	8,00,00,000

Address: 503, Olympia Building, Technology St, Hiranandani Gardens, Powai, Mumbai – 400076	premium of INR 90 per share			
Email: viren@pegasusfininvest.com				
Name: Finsight 1 LP Address: 4 th Floor, Williams House, 20 Reid Street, Hamilton HM11, Bermuda. Email: ak@finsightvc.com	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	9,96,000	INR 10 per equity share	9,96,00,000
Name: Ashish Mehrotra Address: 401, Ann Abode, St. Martin Road, Bandra West, Mumbai – 400050 Email: ashishmehrotra2@gmail.com	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	1,00,000	INR 10 per equity share	1,00,00,000
Name: Bhavin Gada Address: 32, DSK Trilok, Chitale Path, Opp. Vartak Hall, Dadar (W), Mumbai – 400 028 Email: bhavingada@hotmail.com	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	30,000	INR 10 per equity share	30,00,000
Name: Mehak Gupta Address: B 302, Ambience Avenue, Srinagar Colony, Hyderabad - 500073 Email: mehakgupta57@gmail.com	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	5000	INR 10 per equity share	5,00,000

Part – B: Partly Paid-up Equity Shares

Name: FinSight Late Stage Fund IV LLC	Equity shares of face value of INR 10 each issued at a premium of INR 90 per share	27,39,000*	INR 10 per equity share	27,39,00,000
Email: ag@finsightvc.com				

**At the time of subscription, 25% of the total investment shall be payable and balance 75% shall be payable, when the call made by the Board at its discretion and as specifically mentioned in the resolution and offer letter.*

Pursuant to Section 42 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification thereto or re-enactment thereof a Company making an offer or an invitation to subscribe to securities through private placement, is required to obtain prior approval of the shareholders by way of special resolution, for each of the offers or invitations.

The board of directors recommends passing of the special resolution as set out in the notice.

The concern or interest, financial or otherwise in respect of Item Number 1 under special business:

(i)	Promoter, Director and Manager	Not Applicable
(ii)	Every other Key Managerial Personnel	Not Applicable
(iii)	Relatives of persons mentioned in (i) and (ii)	Not Applicable

The disclosures under Sub-Rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	Particulars of the offer including date of passing of board resolution.	On 14 July, 2023, the board of directors of the Company approved the private placement of 48,70,000 equity shares of face value of INR 10 each for an aggregate consideration of INR 48,70,00,000, at a per equity share price of INR 100.

Sr. No.	Disclosure Head	Information
2.	Kinds of securities offered and the price at which security is being offered.	<p>Equity shares, each at Rs.100/- per share (including Rs.10/- face value and Rs.90/- premium), which rank <i>pari passu</i> with the existing equity shares issued by the Company. The equity shares will be issued for an aggregate consideration of INR 48,70,00,000, that is, at a per equity share price of INR 100.</p> <p>Each fully paid-up equity share shall be issued and allotted at an issue price of INR 100 (Face value of INR 10 each and the premium per share would be INR 90).</p> <p>Each partly paid-up equity share shall be issued and allotted as paid-up to INR 25/-, with the balance to be paid as and when the calls are made by the board of directors of the Company (“Board”), latest by October 30, 2023 and in no circumstances a period exceeding 12 months from the date of allotment in accordance with applicable laws, at the discretion of the Board.</p>
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	<p>Mr. Bhavesh M. Rathod (a IBBI registered valuer) and M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker), have arrived at a valuation of Rs.100/- per share based on the Discounted Cash Flow (DCF) method.</p> <p>The valuation report is attached as Annexure I.</p>
4.	Name and address of valuer who performed valuation	<p>Mr. Bhavesh M. Rathod (a IBBI registered valuer) Registration No.: IBBI/RV/06/2019/10708 Address: 12D White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.</p> <p>M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker). Registration No. INM000012243 Address: 423 A Wing, Bonanza, Sahar Plaza Complex, J.B.Nagar, Andheri Kurla Road, Andheri East, Mumbai 400059.</p>
5.	Amount which the company intends to raise by way of such securities	INR 48,70,00,000/- (Rupees Forty Eight Crore Seventy Lakh Only)

Sr. No.	Disclosure Head	Information
6.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<p>Securities Offered and Background: On 14 July, 2023, the board of directors of the Company approved the private placement of 48,70,000 equity shares of face value of INR 10 each for an aggregate consideration of 48,70,00,000/-, that is, at a per equity share price of INR 100.</p> <p>Proposed Time Schedule: The Company intends to allot the equity shares to the Investors within 30 days from the date of receipt of application money.</p> <p>However, the Board may at its discretion pass the resolution of allotment at its meeting duly held or by way of passing a ‘Resolution by Circulation’ for considering the allotment of shares to the investors, post receiving of subscription amount, which may be prior to the closure of the Issue.</p> <p>Object of Offer: The fully paid-up equity shares and partly paid-up are offered to Domestic and Foreign Private Equity Fund, Individuals and a few of existing investors of the Company, by way of an Issuance through Private Placement.</p> <p>The main purpose and object for offering shares through private placement is to meet the further working capital requirement of the Company pertaining to its business expansion and opening of new branches in different states.</p> <p>Principle terms of assets charged as securities: No assets are charged as securities for the issue of these equity shares.</p> <p>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: NIL</p>

The disclosures under Sub-Rule (2) of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	The objects of the issue	<p>The fully paid-up equity shares and partly paid-up are offered to Domestic and Foreign Private Equity Fund, Individuals and a few of existing investors of the Company, by way of an Issuance through Private Placement.</p> <p>The main purpose and object for offering shares through private placement is to meet the further working capital requirement of the Company pertaining to its business expansion and opening of new branches in different states.</p>
2.	The total number of shares or other securities to be issued	<p>An aggregate of 48,70,000 equity shares (of face value of INR 10 each and securities premium of INR 90 each) are proposed to be issued.</p>
3.	The price or price band at/within which the allotment is proposed	<p>Each fully paid-up equity share shall be issued and allotted at an issue price of INR 100 (Face value of INR 10 each and the premium per share would be INR 90).</p> <p>Each partly paid-up equity share shall be issued and allotted as paid-up to INR 25/-, with the balance to be paid as and when the calls are made by the board of directors of the Company (“Board”), latest by October 30, 2023 and in no circumstances a period exceeding 12 months from the date of allotment in accordance with applicable laws, at the discretion of the Board.</p>
4.	Basis on which the price has been arrived at along with report of the registered valuer	<p>The price is being derived at a valuation of Rs.100/- per share, by (i) Mr. Bhavesh M. Rathod (a IBBI registered valuer) and (ii) M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker), on the Discounted Cash Flow (DCF) method.</p> <p>The valuation report is attached as Annexure I.</p>
5.	Relevant date with reference to which the price has been arrived at	<p>The date with reference to which the price has been arrived at is 30th April, 2023.</p>

Sr. No.	Disclosure Head	Information																																	
6.	The class or classes of persons to whom the allotment is proposed to be made	The shares are being offered to certain set of private investors, which includes Foreign and Indian Individuals and entities/corporates.																																	
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoters, directors and key managerial personnel are not intending to subscribe in current private placement offer.																																	
8.	The proposed time within which the allotment shall be completed	<p>The allotment shall be completed within a period of 30 days from the date of closure of the Issue.</p> <p>However, the Board may at its discretion pass the resolution of allotment at its meeting duly held or by way of passing a ‘Resolution by Circulation’ for considering the allotment of shares to the investors, post receiving of subscription amount, which may be prior to the closure of the Issue.</p>																																	
9.	The names of the identified subscribers/allottees and the percentage of post preferential offer capital that may be held by them	<p>The names & no. of share offered to identified subscribers/allottees are:</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of Identified Subscribers/Allottees</th> <th>No. of Shares offered.</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Part A: Fully Paid-up Equity Shares</td> </tr> <tr> <td>1.</td> <td>Integra Software Services Pvt Ltd</td> <td>200,000</td> </tr> <tr> <td>2.</td> <td>Pegasus India Evolving Opportunities Fund</td> <td>8,00,000</td> </tr> <tr> <td>3.</td> <td>Finsight 1 LP</td> <td>9,96,000</td> </tr> <tr> <td>4.</td> <td>Ashish Mehrotra</td> <td>1,00,000</td> </tr> <tr> <td>5.</td> <td>Bhavin Gada</td> <td>30,000</td> </tr> <tr> <td>6.</td> <td>Mehak Gupta</td> <td>5000</td> </tr> <tr> <td colspan="3" style="text-align: center;">Part B: Partly Paid-up Equity Shares</td> </tr> <tr> <td>7.</td> <td>FinSight Late Stage Fund IV LLC</td> <td>27,39,000</td> </tr> </tbody> </table> <p>The percentage of post-preferential offer capital that may be held by the identified subscribers/allottees is set out hereto.</p> <table border="1"> <tr> <td></td> <td></td> <td style="text-align: right;">Proposed Shareholding of Security</td> </tr> </table>	Sl. No.	Name of Identified Subscribers/Allottees	No. of Shares offered.	Part A: Fully Paid-up Equity Shares			1.	Integra Software Services Pvt Ltd	200,000	2.	Pegasus India Evolving Opportunities Fund	8,00,000	3.	Finsight 1 LP	9,96,000	4.	Ashish Mehrotra	1,00,000	5.	Bhavin Gada	30,000	6.	Mehak Gupta	5000	Part B: Partly Paid-up Equity Shares			7.	FinSight Late Stage Fund IV LLC	27,39,000			Proposed Shareholding of Security
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Sr. No.	Disclosure Head	Information			
		Sr. No.	Name of Identified Subscribers/Allottees	No. of Shares	% of Holding as of total fresh issue
Part – A: Fully Paid-up Equity Shares					
1.	Integra Software Services Pvt Ltd	200,000			
2.	Pegasus India Evolving Opportunities Fund	8,00,000			
3.	Finsight 1 LP	9,96,000			
4.	Ashish Mehrotra	1,00,000			
5.	Bhavin Gada	30,000			
6.	Mehak Gupta	5000			
Part – B: Partly Paid-up Equity Shares					
7.	FinSight Late Stage Fund IV LLC	27,39,000			
10.	The change in control, if any, in the company that would occur consequent to the preferential offer.	Post Issuance and Allotment, there will be no change in control.			
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	NIL			
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable			
13.	The pre issue and post issue shareholding pattern of the company	The pre issue and post issue shareholding pattern of the Company as required under the Act is appended hereto.			

None of the Directors/key Managerial Personnel or their relatives is concerned or interested in the resolution.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY AS REQUIRED UNDER THE ACT

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters' Holding				
1	Indian				
	Individual (including promoter group)	1,46,90,791	36.11	1,46,90,791	32.25
	Bodies Corporate	--	--	--	--
	Sub- total	1,46,90,791	36.11	1,46,90,791	32.25
2	Foreign Promoters	--	--	--	--
	Subtotal (A)	1,46,90,791	36.11	1,46,90,791	32.25
B	Non-Promoter's holding				
1	Institutional Investor				
	Indian	1,62,79,068	40.02	1,70,79,068	37.49
	Foreign	61,67,151	15.16	99,02,151	21.74
2	Non-Institutional Investor				
	Private Corporate Bodies	2,09,302	0.51	4,09,302	0.90
	Directors and relatives	7,08,000	1.74	7,08,000	1.55
	Others (Including Non-resident Indian (NRIs))				
	Indian	12,70,280	3.12	14,05,280	3.09
	Foreign	5,11,626	1.26	5,11,626	1.12

	ESOP Pool	8,45,000	2.08	8,45,000	1.86
	Subtotal (B)	2,59,90,427	63.89	3,08,60,427	67.65
	GRAND TOTAL	4,06,81,218	100.00	4,55,51,218	100.00
	TOTAL (Excluding ESOPs)	3,98,36,218	--	4,47,06,218	--

For the proposed issuance and allotment of shares on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 read with Section 42 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The copy of form PAS-4 is attached at Annexure-II to this notice and shall also be tabled during the meeting on demand.

The members are therefore requested to accord their approval authorizing the Board for the proposed issue of shares on preferential basis as set out in the item no. 1 as a Special Resolution.

By order of the Board
For **EASY HOME FINANCE LIMITED**

SIDDHARTH
RAJESHBHAI
MEHTA

Digitally signed by
SIDDHARTH RAJESHBHAI
MEHTA
Date: 2023.07.14
13:57:21 +05'30'

SIDDHARTH RAJESHBHAI MEHTA
Company Secretary
ACS: 53915

Date: July 14, 2023

Place: Mumbai

ATTENDANCE SLIP
(To be presented at the entrance of the meeting venue)

Name (In Block Letters)	
Address	
Registered Folio No./Dp Id & Client Id	
Shareholder/Proxy Holder/Authorized Representative	

I hereby record my presence at the Second Extra ordinary general meeting held on Saturday, 15th July, 2023 at the Registered office of the Company situated 302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West, Mumbai, Maharashtra, India, 400054

Signature of the shareholder / Proxy / Authorised Representative

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999MH2017PLC297819

Name of the Company: Easy Home Finance Limited

Registered office: 302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West, Mumbai, Maharashtra, India, 400054

Tel: +91-22-26609500, **Fax:** +91-22 26601378, **Website:** www.easyhomefinance.in / **Email:** contact@easyhomefinance.in

Name of the Member	
Registered Address	
Email Id	
Folio No./Client ID	
DP ID:	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

Name:	E mail ID:
Address:	
Signature:	or failing him

Name:	E mail ID:
Address:	
Signature:	or failing him

Name:	E mail ID:
Address:	
Signature:	or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 02/2023-24 Extra Ordinary General Meeting of the Company, to be held on Saturday, 15th day of July, 2023 at 4.00 pm (IST) 302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West, Mumbai, Maharashtra, India, 400054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions(s)
----------------	----------------

1.	To approve the offer and issuance of fully paid-up equity shares and partly paid-up equity shares by way of Private Placement and to approve offer document to be issued to the identified subscribers
----	--

Signed this _____ day of _____ 20____

Signature of shareholder_____

Signature of Proxy holder(s)_____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ROUTE MAP TO THE VENUE OF THE GENERAL MEETING



VALUATION REPORT

on

Fair Value of Equity Shares

Easy Home Finance Limited

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email : info.cabbhavesh@gmail.com
Mobile : +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEPR3560Q

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Valuation Analysis

We refer to our Engagement Letter dated 23rd May 2023 as independent valuers of **Easy Home Finance Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company’s promoters are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder**. In the context of these proposed transactions, the management requires our assistance in determining the **Fair Value of Equity Shares** of the Company.

Proposed Transaction:

During the financial year 2023-24, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Easy Home Finance Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. – “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Easy Home Finance Limited (the Company) is an unlisted public limited company, incorporated on July 25, 2017, in India under the Companies Act, 2013. The main object of the Company inter alia are to carry on the business of providing long term finance to individuals, companies, corporations, societies or association of person for purchase/construction/repair and renovation of new/existing flats/house for residential purpose and provide property related services. The Company has received certificate of registration, under Section 29A of the National Housing Bank (NHB) Act, 1987, from the National Housing Bank (NHB) on July 31, 2018 to carry on the business of long term finance for housing.

Company URL: - <https://www.easyhomefinance.in/>

Further data of the Company:

CIN	U74999MH2017PLC297819
Company / LLP Name	EASY HOME FINANCE LIMITED
ROC Code	RoC-Mumbai
Registration Number	297819
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	600000000
Paid up Capital (Rs)	378897061
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	25/07/2017
Registered Address	302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West Mumbai Mumbai City MH 400054 IN
Email Id	cs@easyhomefinance.in
Whether listed or not	Unlisted
Date of last AGM	29/08/2022
Date of Balance Sheet	31/03/2022
Company Status (for efiling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000365025	Perumal Srinivasan	28/09/2021	Nominee Director
0001984506	Rohit Chokhani	25/07/2017	Managing Director
0002305074	Rajinder Singh Loona	08/08/2018	Director
0002502618	Debabrata Sarkar	07/08/2017	Director
0005273533	Venkateswara Rao Thallapaka	07/08/2017	Director
0007436287	Sanjay Jain	22/06/2019	Director
AAXPA4538Q	Praveen Kumar Agarwal	01/02/2019	CEO(KMP)
0008064084	Praveen Kumar Agarwal	01/09/2021	Wholetime Director
0008425187	Sho Nakagawa	07/06/2022	Nominee Director
0009271834	Divya Mahendha Sutar	28/09/2021	Nominee Director
BBLPM7149H	Siddharth Rajeshbhai Mehta	04/03/2022	Company Secretary
AOCPM3057M	Bikash Kumar Mishra	30/03/2023	CFO(KMP)

Shareholding pattern as on Valuation date is given below:

Shareholders	Fully Paid-up Equity Shares	Partly Paid-Up Shares	Total No. of Shares
Suresh Chokhani	66,25,000	0	66,25,000
Rohit Chokhani	65,56,750	12,62,791	78,19,541
Rachna Chokhani	1,71,250	0	1,71,250
Avantika Chokhani	31,250	0	31,250
Sanjit Chokhani	43,750	0	43,750
Sanjay Jain	2,86,000	0	2,86,000
Thallapaka Venkateswara Rao	72,000	0	72,000
Praveen Kumar Agrawal	1,43,000	1,35,000	2,78,000
Priyank Shah	1,43,000	0	1,43,000
Prerak Mehta	72,000	1,80,000	2,52,000
Rohan Shah	72,000	1,35,000	2,07,000
Harbourfront Capital Pte Ltd.	36,17,210	0	36,17,210
Xponentia Opportunities Fund 1	1,39,53,488	0	1,39,53,488
Ashish Mehrotra	1,16,280	0	1,16,280
Integra Software Services Pvt Ltd	2,09,302	0	2,09,302
Banjul Shah	1,02,000	0	1,02,000
Harbourfront India Fund	23,25,580	0	23,25,580
Debabrata Sarkar	72,000	0	72,000
Finsight 1 LP	16,97,674	0	16,97,674
RaSA Future Fund	8,52,267	0	8,52,267
Gustav Eriksson	2,55,813	0	2,55,813
Helena Eriksson	2,55,813	0	2,55,813
Vinayak Deousker	0	1,25,000	1,25,000
Parth Bhuta	0	1,25,000	1,25,000
Subodh Kuckian	0	1,00,000	1,00,000
Deepak Bhatt	0	1,00,000	1,00,000
ESOPs	8,45,000	0	8,45,000
Total	3,85,18,427	21,62,791	4,06,81,218

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Easy Home Finance Limited** has been carried out as on **30th April 2023**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the

selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

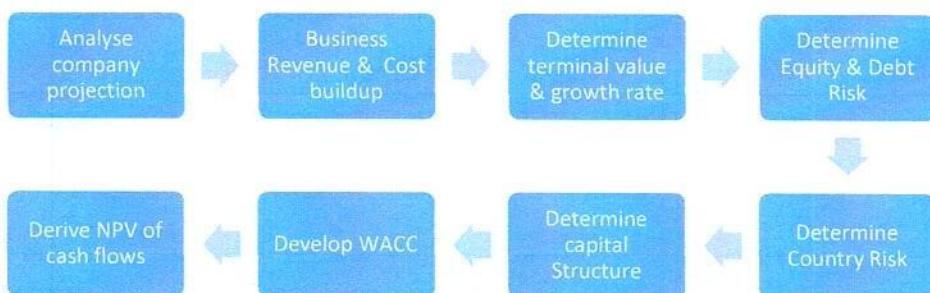
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows (*Refer Annexure 1*)

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 30th April 2023.
- Management certified projected financial statements for period of 4 years for the year ending FY24 to FY27.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Easy Home Finance Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

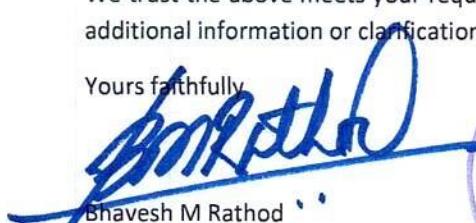
(INR Million)

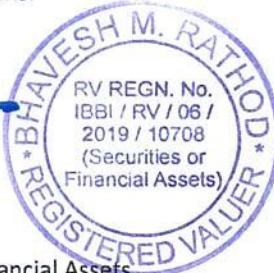
Method	Value	Weight	Product
DCF Method	4,067.51	100%	4,067.51
	Total Equity Value		4,067.51
	No. of Shares		4,06,81,218
	Value Per Share (in INR)		99.98
	Value Per Share (in INR) (R/off)		100.00

Face Value Per Share is Rs. 10/-

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Date: 30th May 2023

Place: Mumbai

UDIN:


12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Four years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Million)

Number of Months	11	12	12	12	TV
Particulars	FY24	FY25	FY26	FY27	
PAT	158.01	672.26	1,781.08	3,164.58	3,227.88
Add: Depreciation	10.33	13.92	19.00	24.53	25.02
Less: Capex	-37.54	-52.82	-70.88	-84.44	-25.02
(Increase)/ decrease in working capital	-194.80	0.00	0.00	0.00	
Free cash flow to firm ('FCFF')	-64.00	633.36	1,729.21	3,104.67	3,227.88
Net Debt Taken / (Repaid)	3,742.58	7,193.91	6,363.19	16,916.34	
Other Non Current Liability	182.63	321.00	577.02	933.11	
Other Non Current Assets	-4,846.26	-7,670.91	-12,733.81	-20,085.35	
Free cash flow to Equity ('FCFE')	-985.06	477.36	-4,064.38	868.78	3,227.88
Annual factor	0.92	1.00	1.00	1.00	
Discounting period (end year)	0.92	1.92	2.92	3.92	
PV factor	26.04%	0.81	0.64	0.51	0.40
PV of FCFE		-796.50	306.23	-2,068.63	350.82

PV of FCFE for the horizon period	-2,208.08	A
FCFE for terminal year	3,227.88	
WACC	26.04%	
Perpetuity Growth	2.00%	
Capitalisation Rate	24.04%	
Gross terminal value	13,425.72	
PV factor	0.40	
PV of terminal value	5,421.37	B
Enterprise value	3,213.29	A+B
Add: Unpaid Call Amount (Note1)	90.84	
Add: Cash & Bank	763.38	
Fair Value of Equity	4,067.51	

No of Share	4,06,81,218	
Value Per Share (in INR)	99.98	
Value Per Share (in INR) (R/off)	100.00	

Note 1:**Calculation of Unpaid Call Amount**

Particulars		
Partly Paid-up Shares	A	21,62,791
Face Value		10
Issue Price	B	43
Less: Paid up value	C	1
Unpaid Value	(B-C)	42
Total unpaid call value	A * (B-C)	9,08,37,222

Assumptions

Cost of Equity	26.04 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.04 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 3,227.88 Million** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 13,425.72 Million.**

Using these cash flows and a discount rate of **26.04 %**, we estimate the equity value of the Company **Rs. 4,067.51 Million.**

Discount Factor**Organisation Specific Discount Rate**

- Cost of Equity of 26.04 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999 to April 28, 2023 is 14.04 %
 - We have considered Premium of 12.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.04 %	Return of BSE 500 for the period of Feb 01, 1999, to April 28, 2023.
Company Specific Risk	12.00%	Contingency of revenues, projected high profitability, achievability of projections

**Valuation Report
Of
Equity Shares
Of
Easy Home Finance Limited
Prepared by**



Nvgiant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East,
Mumbai-400 059
Email Id- nvgiant@nvgiantcorp.com
Web: www.nvgiantcorp.com

May 30, 2023

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012243



Notice to Reader

This report is prepared by Navigant Corporate Advisors Limited (Navigant) solely for the purpose of estimating the indicative valuation of Equity Shares of Easy Home Finance Limited ("EHFL" / "Company"). Navigant has been appointed by EHFL. This report is not to be used, circulated and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without Navigant's specific written consent.

Navigant has relied on such data, information, etc. as was necessary deemed for the purpose of this assignment which has been made available to Navigant by the Management of EHFL ('the Management').

For the purpose of this assignment, Navigant has relied on the statements; information and explanation provided by the Management and has not tried to evaluate the accuracy thereof.

Navigant's work does not constitute certification or due diligence of the past working results of company and Navigant has relied upon the information provided to it by the company as set out in their provisional and working results.

Navigant has not carried out any physical verification of the assets and liabilities of the company and takes no responsibility on the identification, availability and valuation of such assets and liabilities.

The valuation of this company has been carried out for the express purpose as mentioned in scope of assignment and may not be applicable or referred to or quoted in any other context.



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I. Overview of Company

Easy Home Finance Limited (“EHFL” / “Company”) is a Private Limited Company and is incorporated under the Companies Act, 2013 on July 25, 2017. The registered office of the Company is situated at 302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West, Mumbai - 400054. The Corporate Identification Number of the Company is U74999MH2017PLC297819.

The main object of the Company inter alia are to carry on the business of providing long term finance to individuals, companies, corporations, societies or association of person for purchase/construction/repair and renovation of new/existing flats/house for residential purpose and provide property related services. The Company has received certificate of registration, under Section 29A of the National Housing Bank (NHB) Act, 1987, from the National Housing Bank (NHB) on July 31, 2018 to carry on the business of long-term finance for housing.

Present Directors of the Company are Mr. Manish Dilliwal and Mrs. Archana Dilliwal

2. Shareholding Pattern:

The share capital and holding structure of the Company as on valuation date i. e. April 30, 2023 is as under:

Name of Shareholder	Fully Paid-up Equity Shares	Partly Paid-Up Shares	Total No. of Shares
Suresh Chokhani	66,25,000	0	66,25,000
Rohit Chokhani	65,56,750	12,62,791	78,19,541
Rachna Chokhani	1,71,250	0	1,71,250
Avantika Chokhani	31,250	0	31,250
Sanjit Chokhani	43,750	0	43,750
Sanjay Jain	2,86,000	0	2,86,000
Thallapaka Venkateswara Rao	72,000	0	72,000
Praveen Kumar Agrawal	1,43,000	1,35,000	2,78,000
Priyank Shah	1,43,000	0	1,43,000
Prerak Mehta	72,000	1,80,000	2,52,000
Rohan Shah	72,000	1,35,000	2,07,000
Harbourfront Capital Pte Ltd.	36,17,210	0	36,17,210
Xponentia Opportunities Fund I	1,39,53,488	0	1,39,53,488
Ashish Mehrotra	1,16,280	0	1,16,280
Integra Software Services Pvt Ltd	2,09,302	0	2,09,302



Banjul Shah	1,02,000	0	1,02,000
Harbourfront India Fund	23,25,580	0	23,25,580
Debabrata Sarkar	72,000	0	72,000
Finsight LLP	16,97,674	0	16,97,674
RaSA Future Fund	8,52,267	0	8,52,267
Gustav Eriksson	2,55,813	0	2,55,813
Helena Eriksson	2,55,813	0	2,55,813
Vinayak Deousker	0	1,25,000	1,25,000
Parth Bhuta	0	1,25,000	1,25,000
Subodh Kuckian	0	1,00,000	1,00,000
Deepak Bhatt	0	1,00,000	1,00,000
ESOPs	8,45,000	0	8,45,000
Total	3,85,18,427	21,62,791	4,06,81,218

Management has confirmed the followings:

1. There are 8,45,000 options in ESOP Pool which are assumed to be equivalent to 8,45,000 equity shares of face value of Rs. 10 each.
2. Number of equity shares outstanding as on valuation date on fully diluted basis are 4,06,81,218.

3. Purpose of Valuation

EHFL has approached Navigant Corporate Advisors Limited ("Valuer") to provide a fair valuation of its equity shares for the purpose of determining the fair value of equity shares of the Company for issuance of securities in accordance with section 56 (2) (viiib) of Income Tax Act, 1961 read with Rule 11UA of Income Tax Rule, 1962 and also in accordance with the provisions of Foreign Exchange Management (Non – Debt Instruments) Rules, 2019 as on April 30, 2023 ("Valuation Date").

4. Valuation Methodology:

There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.



4.1 NET ASSETS VALUE ('NAV') METHOD

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date. Such value generally represents the support value in case of profit-making business and thus, has limited relevance in the valuation of the business of a going concern.

In the present case, the business of Company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Net Assets Method is not adopted for the present valuation exercise.

4.2 COMPARABLE COMPANIES MULTIPLE METHOD

The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.

4.3 DISCOUNTED CASH FLOW (DCF) METHOD

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows to the Equity represents the cash available for distribution to owners of the company. The free cash flows are discounted by Cost of Equity (Ke/ CoE).

The CoE represents the returns expected by the investors of equity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the company.



4.4 MARKET PRICE ('MP') APPROACH

The market price of a share as quoted on a stock exchange is normally considered as the fair value of the shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, the Market Price Method is not applicable, as the shares of the Company are not listed on any recognized stock exchanges as on date.

4.5 For the purpose of the present valuation exercise, we have considered fit to use Discounted Cash Flow Method for determining the fair value of equity shares of the Company as the DCF method is internationally accepted pricing methodology for valuation on an arms-length basis.

5. Basis of Valuation:

Our valuation exercise is based on the following information received from the Management:

- a) Management certified provisional financial statements for the period ended April 30, 2023.
- b) Projections of the Company comprising of Balance Sheet, Profitability statements from financial year 2023-2024 (May 01, 2023 – March 31, 2024) to financial year 2026-2027 as provided to us by the Company.
- c) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- d) Such other information and explanations as we have required and which have been provided by the Management.

6. Valuation Assumptions:

The value of shares of the Company under DCF Approach has been arrived at as follows:

Valuation under DCF method is based on management certified financial statements for the period ended April 30, 2023 and projections from financial year 2023-2024 (May 01, 2023 – March 31, 2024) to financial year 2026-2027 (“explicit period”) as provided to us by the Management.



For the explicit period, free cash flows from the business have been arrived at as follows:

- Profit after tax as per the projections have been considered.
- Depreciation on fixed assets have been added.
- Fund requirements for incremental non -cash working capital and non -current liability have been reduced from the cash earnings of the respective years.
- Fund requirements for incremental capital expenditure have been reduced from the cash earnings of the respective years.
- Increase / Decrease in borrowings has been added or reduced.
- The cash flows of each year are then discounted at the Cost of Equity (Ke).
 - Cost of Equity is worked out using the following formula:
 - Risk Free Return + (Beta x Equity Risk Premium) + Company Specific Premium
 - The risk free rate of return is taken at **7.34%** based Average of Last one year (May, 2022 – April, 2023) of Indian government bond rate- source: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>
 - Industry Beta is considered as **1.00**, based on NSE Nifty Fifty Beta.
 - Based on qualitative analysis of long-term market returns, equity returns are arrived at **14.04%** – source, CAGR of BSE Sensex-500 for last 24 years i.e. from February 01, 1999 to April 30, 2023. Hence equity risk premium is arrived **6.70%**.
 - Company specific premium is considered at **12.00%** considering the small size of operations.
 - Based on the above, the Cost of Equity is determined to be **26.04%**.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of **2.00%** based on management estimate.
- Cash flows for perpetuity have been arrived at after considering the corporate taxes, estimated capital expenditure and incremental working capital requirements.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value as on April 30, 2023.
- Appropriate adjustments have been made for cash & cash equivalents and unpaid call amount to arrive at the equity value as on April 30, 2023.
- The value so arrived is divided by the outstanding number of equity shares on fully diluted basis as on the valuation date to arrive at the value per equity share as on April 30, 2023.

7. Valuation & Conclusion:

7.1 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.



7.2 Though different values might have been arrived at under each of the methods explained in section 4, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. For this purpose, considering the fact that the business of the Company is intended to be continued on a "going concern" basis and that there is no intention to dispose-off the assets, we have considered it appropriate to choose DCF Method to arrive at fair value of shares of the Company.

7.3 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair value per equity share of the Company as follows:

(E)Estimated, Figures in Millions, except no. of shares

Particulars	FY 2023-24 (01.05.23 – 31.03.24) (E)	FY 2024-25 (E)	FY 2025-26 (E)	FY 2026-27 (E)	Terminal Value
Profit After Tax (PAT)	158.01	672.26	1,781.08	3,164.58	3,227.88
Add: Depreciation	10.33	13.92	19.00	24.53	25.02
Less: Capital Expenditure	(37.54)	(52.82)	(70.88)	(84.44)	
Less / Add: (Increase) / Decrease in Working Capital	(194.80)	0.00	0.00	0.00	(25.02)
Free cash flow to the Firm (FCFF)	(64.00)	633.36	1,729.21	3,104.67	3,227.88
Add / (Less): Changes in Borrowings	3,742.58	7,193.91	6,363.19	16,916.34	
Less / Add: (Increase) / Decrease in Other Non - Current Liability	182.63	321.00	577.02	933.11	
Add / Less: Increase / (Decrease) in Other Non - Current Assets	-4,846.26	-7,670.91	-12,733.81	(20,085.35)	
Free cash flow to the Equity (FCFE)	(985.06)	477.36	(4,064.38)	868.78	3,227.88
Discounting factor	0.809	0.642	0.509	0.404	
Discounting Period	0.92	1.92	2.92	3.92	
Present value of FCFE	(796.50)	306.23	(2,068.63)	350.82	
Sum of Present Value					(2,208.08)
Add: Terminal value with growth rate of 2.00% (Discounted)					5,421.37
Enterprise Value					3,213.29
Add: Unpaid call amount as on April 30, 2023					90.84
Add: Cash & cash equivalents as on April 30, 2023					763.38
Equity Value as on April 30, 2023					4,067.51
No. of equity shares outstanding on fully diluted basis as on valuation date					4,06,81,218
Value per equity share as on April 30, 2023 (In INR)					99.98
Value per equity share as on April 30, 2023 (In INR) (Rounded off)					100/-



(i) Calculation of cost of equity	
Risk free rate (Rf)	7.34%
Beta	1.00
Market risk premium (Rm-Rf)	6.70%
Company specific risk premium (α)	12.00%
Cost of equity	26.04%
<i>Cost of equity = Rf + Beta (Rm-Rf) + α</i>	

8. Limitation / Disclaimers:

- 8.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 8.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While Navigant Corporate Advisors Limited has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 8.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 8.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- 8.5 No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.



- 8.6 Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 8.7 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- 8.8 Our recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 8.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 8.10 Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.



- 8.11 The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- 8.12 Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 8.13 Neither Navigant Corporate Advisors Limited, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: May 30, 2023
Place: Mumbai

ANNEXURE - II

FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to section 42 read with section 62 of the Companies Act, 2013 and rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

PART-A

SR.	PARTICULARS	
1.	GENERAL INFORMATION	
a.	Name of the Company:	Easy Home Finance Limited
b.	Address of Registered Office and Corporate Office of the Company:	302, 3 rd floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West, Mumbai, MH 400054.
c.	Website/Email-ID of Company:	Email-ID: cs@easyhomefinance.in Website: www.easyhomefinance.in
d.	Contact details of the Company:	1800 223 279
e.	Date of incorporation of the company;	25/07/2017
f.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Housing Finance Company registered with National Housing Bank (NHB) under supervision of Reserve Bank of India (RBI). Company does not have any subsidiary. Company has its presence in 5 states with 30 branches and major presence in Ahmedabad, Surat, Vadodara, Indore, Jalgaon, Raipur, Kalyan, Panvel, Virar, Nagpur, Pune, PCMC, Jaipur, Kota, etc.
g.	Brief particulars of the management of the company	Please refer Annexure I
h.	Names, addresses, DIN and occupations of the Directors;	Please refer Annexure II
i.	Management's perception of risk factors:	Company is exposed to specific risks that are particular to its existing business and the environment within which it operates, including, inter alia, competition risk, human resource risk and any significant downturn in the economic cycle. It is the endeavor of the management that the company is insulated to the extent possible from all these risks by taking appropriate steps for mitigating the risk in a timely and proper manner.
j.	Details of default, if any, including therein the amount involved, duration of default and present status, in	NIL

	repayment of –	
	(a) statutory dues;	NIL
	(b)debentures and interest thereon;	NIL
	(c) deposits and interest thereon;	NIL
	(d) Loan from any bank or financial institution and interest thereon.	NIL.
k.	Details of Compliance Officer:	
	Name	Siddharth Rajeshbhai Mehta
	Designation	Company Secretary
	Address	302, 3 rd floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West, Mumbai, MH 400054.
	Phone number	022 26609500
	Email id	cs@easyhomefinance.in
l.	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rulesmade thereunder.	NIL

2.	PARTICULARS OF THE OFFER: -	
a.	Financial position of the Company for the Last 3 Financial years and Cash Flow Statement;	Please refer Annexure III and Annexure IV
b.	Date of passing of board resolution:	14 th July, 2023
c.	Date of passing of resolution in the general meeting authorizing the offer of securities;	15 th July, 2023
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security;	Fully paid-up equity shares, each at INR 100/- per share (including INR 10/- face value and INR 90/- premium) Partly paid-up equity shares, each at INR 100/- per share (including INR 10/- face value and INR 90/- premium), paid-up to INR 25/-
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Each fully paid-up equity share shall be issued at an issue price of INR 100 (Face value of INR 10 each and the premium per share would be INR 90). Each partly paid-up equity share shall be issued as paid-up to INR 25/-, with the balance to be paid as and when the calls are made by the board of directors of the Company (“ Board ”), latest by October 30, 2023 and in no circumstances a period exceeding 12 months from the date of allotment in accordance with applicable laws, at the discretion of the Board. The aforesaid price per equity share has been arrived at by the Board after taking into

		consideration the valuation report issued by Mr. Bhavesh M. Rathod (an IBBI registered valuer) and M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker). Please refer to Annexure V for the valuation report.
f.	Name and Address of the valuer who performed valuation of the security offered;	Mr. Bhavesh M. Rathod (an IBBI registered valuer) Registration No.: IBBI/RV/06/2019/10708 Address: 12D White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker). Registration No. INM000012243 Address: 423 A Wing, Bonanza, Sahar Plaza Complex, J.B.Nagar, Andheri Kurla Road, Andheri East, Mumbai 400059.
g.	Basis on which the price has been arrived at along with report of the registered valuer	Mr. Bhavesh M. Rathod (an IBBI registered valuer) and M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker), have arrived at a valuation of INR 100/- per share based on the Discounted Cash Flow (DCF) method.
h.	Relevant date with reference to which the price has been arrived.	April 30, 2023
i.	The class or classes of persons to whom the allotment is proposed to be made	The shares are being offered to certain set of private investors, which includes foreign and Indian individuals and entities/corporates.
j.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoters, directors and key managerial personnel are not intending to subscribe to the current private placement offer.
k.	The proposed time within which the allotment shall be completed;	The allotment shall be completed within a period of 30 days from the date of closure of the Issue. However, the Board may at its discretion pass the resolution of allotment at its meeting duly held or by way of passing a 'resolution by circulation' for considering the allotment of shares to the investors, post receiving of subscription amount, which may be prior to the closure of the Issue.
l.	The names of the identified subscribers/allottees and the percentage of post private placement capital that may be held by identified subscribers/allottees.	Please refer Annexure VI
m.	The change in control, if any, in the company that would occur consequent to the private placement	Post issuance and allotment, there will be no change in control.
n.	The number of persons to whom allotment on preferential basis/private placement/ rights	NIL

	issue has already been made during the year, in terms of number of securities as well as price;	
o.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
p.	Amount which the company intends to raise by way of securities	<p>The Company proposes to raise INR 48,70,00,000 through the issuance of 48,70,000 equity shares.</p> <p>Out of total 48,70,000 equity shares, 21,31,000 equity shares shall be issued on fully paid-up equity shares basis and 27,39,000 equity shares shall be issued on partly paid-up basis, for which 25% subscription amount is payable upfront and balance 75% on call being made by the Board, latest by October 30, 2023 and in no circumstances a period exceeding 12 months from the date of allotment in accordance with applicable laws, at the discretion of the Board.</p>
q.	Terms of Raising of Securities:	<p>The shares are offered at INR 100/- per share.</p> <p>(a) 21,31,000 equity shares will be issued and allotted as fully paid-up equity shares. The equity shares will rank pari-passu with the existing equity shares.</p> <p>(b) 27,39,000 equity shares will be issued and allotted as partly paid-up equity shares. The equity shares will rank pari-passu with the existing equity shares, only after the calls being made and fully paid by the Identified subscribers.</p>
r.	Proposed time schedule for which the offer letter is valid	30 days from the date of this offer letter.
s.	Purposes and objects of the offer	<p>The fully paid-up equity shares and partly paid-up equity shares are offered to domestic and foreign private equity funds, individuals and certain existing investors of the Company, by way of an issuance through private placement.</p> <p>The main purpose and object for offering shares through private placement is to meet the further working capital requirement of the Company pertaining to its business expansion and opening of new branches in different states.</p>
t.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
u.	Principle terms of assets charged as security, if applicable;	Not applicable

v.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL
w.	The pre – issue and post- issue shareholding pattern of the company	Please refer Annexure VII

3.	MODE OF PAYMENT FOR SUBSCRIPTION			
	Cheque / Demand Draft / Other Banking Channels	Through bank transfer/cheque payment		
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:-			
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NIL		
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a Statutory Authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil		
c.	Remuneration of directors (during the current year and last three financial years);			
	Mr. Rohit Chokhani (MD) Mr. Praveen Agrawal (WTD & CEO)	FY 2022-23 (INR)	FY 2021-22 (INR)	FY 2020-21 (INR)
		1,00,00,000	1,00,00,000	33,33,000
		80,00,000	68,89,944	52,21,254
		--	--	33,74,999
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	FY 2022-23 (INR)	FY 2021-22 (INR)	FY 2020-21 (INR)
		86,34,693	44,00,000	36,00,000

(e).	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	NIL
(f).	Details of any inquiry, inspections or Investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	NIL
(g)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	NIL

5. FINANCIAL POSITION OF THE COMPANY

a. The Capital Structure of the company is as follows.

i(a).	Type of Capital	Description	Nos. of Securities	Aggregate Nominal Value
	Authorized	Equity shares Preference shares	5,47,00,000 53,00,000	54,70,00,000 5,30,00,000
	Issued	Equity shares Preference shares	3,98,36,218 0	39,83,62,180 0
	Subscribed	Equity shares Preference shares	3,98,36,218 0	39,83,62,180 0
	Paid-up	Equity shares Preference shares	3,98,36,218 0	37,88,97,061 0

i(b).	Size of the present offer;	Total issue size: 48,70,000 equity shares each of INR 100/- (face value of INR 10/- & the premium of INR 90/-), amounting INR 48,70,00,000/- Fully paid-up equity shares: 21,31,000, each at INR 100/-, amounting to INR 21,31,00,000/- Partly paid-up equity shares: 27,39,000, each at INR 100/-, amounting to INR 27,39,00,000/-, out of which INR 6,84,75,000/- (25%) subscription amount shall be payable upfront and balance 75% on call being
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		made by the Board within 12 months from the date of issuance of equity shares.						
i(c).	Paid up capital :-							
	After the offer;	INR 40,70,54,561/- bifurcated as follows:						
		Fully paid-up capital	[39,80,44,270]					
		Partly paid-up capital	[90,10,291]					
		Total paid-up capital	[40,70,54,561]					
	After conversion of convertible instruments (After conversion of preference shares)	Not applicable						
	Share premium account (before the offer)	INR 66,23,24,785 /-						
	Share premium account (after the offer)	INR 91,57,42,285/- bifurcated as follows:						
		Share premium on issuance of fully paid-up shares	85,41,14,785/-					
		Share premium on issuance of partly paid-up shares	6,16,27,500/-					
		Total share premium	91,57,42,285/-					
(ii).	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Please refer Annexure VIII.							
	Number and price at which each of the allotments were made in the last 1 year preceding the date of this private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:							
	<table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>Name of Allottee</th> <th>Number of Securities</th> <th>Issue Price per security (Amount in INR)</th> </tr> </thead> </table>				Date of Allotment	Name of Allottee	Number of Securities	Issue Price per security (Amount in INR)
Date of Allotment	Name of Allottee	Number of Securities	Issue Price per security (Amount in INR)					
	NIL							
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement cum offer letter;							
	Amount in INR							
	2022-23 2021-22 2020-21							
	Profits/(Loss) before tax							
	3,06,11,512 (3,80,32,656) (2,85,95,545)							
	Profit/(Loss) after tax							
	4,73,32,460 (3,84,31,916) (2,85,95,545)							

c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):				
	Dividend declared (per share)	NIL			
	Interest coverage ratio	FY 22-23	FY 21-22	FY 20-21	FY 19-20
		1.40	0.34	0.03	-1.68
d.	A summary of the financial position of the company as in the three audited Balance Sheets immediately preceding the date of circulation of offer letter;	Please refer Annexure III			
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of the offer letter;	Please refer Annexure IV			
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	The Company has obtained the Board approval at its meeting held on 29.03.2023, for transition from IGAAP to IND-AS from FY 2022-23 onwards. The audited Financial Statements for FY 2022-23 are prepared by using the IND-AS accounting method and the same were approved by the Board at its meeting held on 15.06.2023.			

6. A DECLARATION BY THE DIRECTORS THAT

- A. The company has complied with the provisions of the Act and the rules made there under;
- B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the offer letter;

I, the undersigned, am authorized by the board of directors of the Company vide resolution number 05 dated 14th July, 2023, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under 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 maintain by the promoters subscribing to the memorandum of association and article of association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

DATE: July __, 2023

PLACE: Mumbai

Name: Siddharth Rajeshbhai Mehta
Designation: Company Secretary

PART -B

[TO BE FILED BY APPLICANT]

SR. NO.	PARTICULARS	
1.	Name:	
2.	Father's name	
3.	Complete Address including flat / house number, street, locality, Pin Code	
4.	Phone number, if any	
5.	Email ID, if any	
6.	PAN Number	
7.	Bank Account Details of the Applicant	
a.	Bank Name	
b.	Beneficiary Name	
c.	Beneficiary Account No.	
d.	Branch Name	
e.	Branch Code	
f.	Branch IFSC Code	
8.	Tick whichever is applicable	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith

(Signature of Applicant)

(Initial of the officer of Company designated to keep record)

Attachments:

1. Annexure I - Brief particulars of the management of the Company
2. Annexure II - Names, addresses, DIN and occupations of the Directors
3. Annexure III - Financial Position of the Company for the last 3 financial years
4. Annexure IV – Audited Cash Flow for the last 3 financial years
5. Annexure V - Valuation Report issued by Mr. Bhavesh M. Rathod (an IBBI registered valuer) and M/s Navigant Corporate Advisors Limited (SEBI registered Cat-I Merchant Banker).
6. Annexure VI - The names of the identified subscribers/allottees and the percentage of post private placement capital that may be held by identified subscribers/allottees.
7. Annexure VII - The pre – issue and post- issue shareholding pattern of the company.
8. Annexure VIII - The details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.
9. Copy of board resolution and shareholders' resolution dated July 14, 2023 and July 15, 2023, respectively.

Annexure I

Brief particulars of the management of the Company

Name	Designation
Mr. Rohit Chokhani	Managing Director
Mr. Praveen Kumar Agrawal	Whole Time Director & Chief Executive Officer
Mr. Bikash Kumar Mishra	Chief Financial Officer
Mr. Siddharth Rajeshbhai Mehta	Company Secretary

Annexure II

Names, addresses, DIN and occupations of the Directors

Sr.	Name	Address	DIN	Occupation
1.	Rohit Chokhani	402, Benson, Opp Vijay Sales, Sai Baba Road, Santacruz West, Mumbai-400054	01984506	Business
2.	Rajinder Singh Loona	Lodha Bellissimo, Flat No. B / 2201, Apollo mills compound, NM Joshi Marg, Mahalaxmi, Mumbai – 400011	02305074	Professional
3.	Debabrata Sarkar	Flat No. 701, Mayfair Boulevard, Narayan Apartments, Main Avenue Road, Santacruz West Mumbai 400054	02502618	Professional
4.	Venkateswara Rao Thallapaka	Flat No. 402, Block A, Mahaveer Sanctum Apts 7th Cross, L.B Shastray, Vimanpura Post Office – Bengaluru – 560017	05273533	Professional
5.	Sanjay Jain	D-2, Flat No. 2450 Vasant Kunj Delhi – 110070	07436287	Professional
6.	Sho Nakagawa	9 Jalan Hajijah #5-11 Landbay Condominium, Singapore – 468698	08425187	Business
7.	P R Srinivasan	25A, Belevedere Address, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra – 400011	00365025	Professional
8.	Divya Sutar	Darave House 378, Near Gavdevi Temple, Sector 23, Nerul, Navi Mumbai, Maharashtra – 400706	09271834	Professional
9.	Praveen Kumar Agrawal	C/O Flat No. B 1801, Adani Western Heights, J P Road, Opposite Manish Market, 4 Bunglows, Andheri (West), Mumbai, Mumbai Suburban, Maharashtra – 400058.	08064084	Professional

Annexure III

Financial Position of the Company for the last 3 financial years

Balance Sheet as at March 31, 2023			
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<u>ASSETS</u>			
Financial assets			
Cash and cash equivalents	2,083.91	1,262.54	727.58
Bank balances other than cash and cash equivalents	1,774.10	2,755.24	95.91
Trade receivables	395.34	220.69	62.80
Loans	21,763.52	11,168.27	4,830.60
Investments	699.96	-	-
Other financial assets	615.38	70.46	51.84
	27,332.21	15,477.20	5,768.73
Non-financial assets			
Current tax assets (net)	14.45	12.78	11.05
Deferred tax assets (net)	167.12	-	-
Property, plant and equipment	60.49	34.37	9.11
Intangible assets under development	944.06	760.72	422.34
Right of use assets	420.03	79.01	25.06
Intangible assets	375.00	145.14	165.28
Other non-financial assets	304.62	77.68	33.82
	2,285.77	1,109.70	666.66
Total assets	29,617.98	16,586.90	6,435.39
<u>LIABILITIES AND EQUITY</u>			
Financial liabilities			
Trade Payables			

Total outstanding dues of micro enterprises and small enterprises	6.75	7.28	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	126.72	35.27	26.66
Debt securities	-	500.00	1,000.00
Borrowings (other than debt securities)	18,342.02	3,707.08	2,497.52
Lease liabilities	455.61	84.25	27.74
Other financial liabilities	95.01	2,236.01	472.22
	19,026.11	6,569.89	4,024.14
Non-financial liabilities			
Provisions	62.97	35.81	13.29
Other non-financial liabilities	116.68	78.53	111.30
	179.65	114.34	124.59
Equity			
Equity share capital	3,788.97	3,767.34	1,906.80
Other equity	6,623.25	6,135.33	379.86
	10,412.22	9,902.67	2,286.66
Total liabilities and equity	29,617.98	16,586.90	6,435.39

Annexure IV

Cash Flow Statement of the Company for the last 3 financial years

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021*
Net Profit before tax as per Statement of Profit and Loss	306.11	(380.33)	(285.96)
Adjustments for:			
Depreciation and amortisation expense	168.24	50.16	22.70
Impairment on financial instruments - Expected credit loss (ECL)	46.70	25.38	6.20
On Other Assets - Expected Credit Loss	-	-	
Interest on borrowings and other borrowing cost	1,179.57	392.09	265.31
Interest on lease liability	55.59	6.79	
Loans and advances written off	-	-	
Share based payments	-	-	
Net gain on fair value changes	-	-	
Interest Income on bank deposits	(58.67)	38.49	(11.99)
Profit on sale of investment	(209.67)	(165.02)	(28.71)
Loss on sale of property, plant and equipment			
Cash generated from operations before working capital changes	1,487.87	(32.44)	(32.45)
Working Capital Changes			
(Increase) / decrease in Other financial assets	(719.57)	(176.51)	18.74
(Increase) / decrease in non-financial assets	(226.94)	(43.86)	184.69
Increase / (decrease) in financial liabilities	(2,125.79)	1,775.24	-
Increase / (decrease) in provisions	27.26	18.53	2.14

Increase / (decrease) in non-financial liabilities	38.15	(32.77)	-
Loans repaid/ (disbursed) (net)	(10,641.96)	(6,363.06)	(2003.81)
Direct taxes (paid)/adjusted	(1.67)	(1.73)	(3.75)
Net cash used in operating activities (I)	(12,162.65)	(4,856.60)	(1834.43)
II. Cash flow from investing activities:			
Purchase of property, plant and equipment and Intangible assets	(475.23)	(369.23)	(221.32)
Proceeds from disposal of property, plant and equipment	-	-	-
Sale/ (purchase) of investments measured at FVTPL (net)	(490.30)	165.02	28.71
Decrease/ (Increase) in deposits with banks	981.14	(2,659.33)	-
Interest received on bank deposits	58.67	(38.49)	7.68
Net cash used in investing activities (II)	74.28	(2,902.03)	(184.93)
III. Cash flow from financing activities:			
Proceeds from issuance of share capital	21.63	8,000.33	-
Movement in ESOP reserve	14.60	-	-
Redemption of debt securities issued (net)	(500.00)	(500.00)	-
Proceeds / (repayment) of borrowings other than debt securities (net)	14,634.94	1,209.56	2272.24
Interest on lease liability	(55.59)	(6.79)	-
Interest paid on borrowings	(1,103.84)	(387.64)	(263.39)
Payment of lease liability	(102.00)	(21.87)	-
Net cash generated from financing activities (III)	12,909.74	8,293.59	2008.85
Net increase/(decrease) in cash and cash equivalents (I+II+III)	821.37	534.96	(10.52)

Cash and cash equivalents at the beginning of the year	1,262.54	727.58	834.00
Cash and cash equivalents at the end of the year	2,083.91	1,262.54	823.48

**The figures for the period ended March 31, 2021 are based on IGAAP accounting system.*

Annexure VI

The names of the Identified Subscribers/Allottees and the percentage of post private placement capital that may be held by Identified Subscribers/Allottees

Sr. No.	Name of Identified Subscribers/Allottees	Shareholding of Identified Subscribers/Allottees (Pre-offer)		Shareholding of Identified Subscribers/Allottees (Post-offer)	
		No. of Shares	% of Holding as of total issued shares	No. of Shares	% of Holding as of total fresh issued shares
Part – A: Fully paid-up equity shares					
1	Integra Software Services Pvt. Ltd.	209302	0.51	409302	0.90
2	Pegasus India Evolving Opportunities Fund	--	--	800000	1.76
3	Finsight 1 LP	1697674	4.17	2693674	5.91
4	Ashish Mehrotra	116280	0.29	216280	0.47
5	Bhavin Gada	--	--	30000	0.07
6	Mehak Gupta	--	--	5000	0.01
Total					
Part – B: Partly paid-up equity shares					
7	Finsight Late Stage Fund IV LLC	--	--	2739000	6.02

Annexure VII

The pre – issue and post- issue shareholding pattern of the company

Sr. No .	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters' Holding				
1	Indian				
	Individual (including Promoter Group)	1,46,90,791	36.11	1,46,90,791	32.25
	Bodies Corporate	--	--	--	--
	Sub- total	1,46,90,791	36.11	1,46,90,791	32.25
2	Foreign Promoters	--	--	--	--
	Subtotal (A)	1,46,90,791	36.11	1,46,90,791	32.25
B	Non-Promoter's holding				
1	Institutional Investor				
	Indian	1,62,79,068	40.02	1,70,79,068	37.49
	Foreign	61,67,151	15.16	99,02,151	21.74
2	Non-Institutional Investor				
	Private Corporate Bodies	2,09,302	0.51	4,09,302	0.90
	Directors and relatives	7,08,000	1.74	7,08,000	1.55
	Others (Including Non-resident Indian (NRIs))				
	Indian	12,70,280	3.12	14,05,280	3.09
	Foreign	5,11,626	1.26	5,11,626	1.12
	ESOP Pool	8,45,000	2.08	8,45,000	1.86
	Subtotal (B)	2,59,90,427	63.89	3,08,60,427	67.75
	GRAND TOTAL	4,06,81,218	100.00	4,55,51,218	100.00
	TOTAL (Excluding ESOPs)	3,98,36,218	--	4,47,06,218	--

Annexure VIII

The details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Date of Allotment	No. of Shares Allotted	Face Value of Shares	Price of Shares	Form of Consideration
25/07/2017	10,000	10	10	Cash
20/09/2017	99,90,000	10	10	Cash
22/09/2017	5,00,000	10	10	Cash
18/08/2018	2,50,000	10	10	Cash
15/11/2018	5,00,000	10	10	Cash
29/03/2019	20,00,000	10	10	Cash
05/07/2019	7,88,000	10	10	Cash
12/08/2019	47,80,000	10	32.5	Cash
18/06/2021	47,80,000*	10	32.5	Other than Cash (Conversion of CCPS into equity shares)
06/07/2021	1,86,05,427	10	43	Cash
03/08/2022	21,62,791#	10	43	Cash
Total	3,98,36,218	10		

*47,80,000 compulsory convertible preference shares (CCPS) were converted into equal number (1:1) of equity shares.

The said private placement was offered to the senior management personnel of the Company as per the terms & conditions attached to the issue. The allotment was done post receiving the Re.1/- per share application money and remaining INR 42/- per share shall be called as per terms & conditions of the issue.