

Date: 03<sup>rd</sup> December, 2019

To,  
The Manager – CRD,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code:** 508954

**Subject:** Notice of Extra-Ordinary General Meeting to be held on 27<sup>th</sup> December, 2019.


Dear Sir,

We are enclosing herewith Notice of the Extra-Ordinary General Meeting of the Company, which is scheduled to be held on Friday, 27<sup>th</sup> December, 2019 at 2.00 p.m. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound, Lower Parel, (W), Mumbai – 400 013.

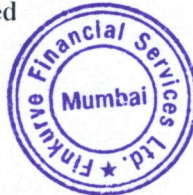
Kindly take the same on your records.

Thanking you.

For Finkurve Financial Services Limited



Sunny Parekh  
Company Secretary & Compliance Officer  
ACS: 32611



Encl. As above



# Finkurve

**Financial Services Limited**

CIN: L65990MH1984PLC032403

**Extra-Ordinary General Meeting**

**NOTICE**

Notice is hereby given that the Extra-Ordinary General Meeting of the Members of Finkurve Financial Services Limited will be held on Friday, 27<sup>th</sup> day of December, 2019 at 2.00 P. M. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound , Lower Parel (W), Mumbai – 400 013 to transact the following businesses:

**SPECIAL BUSINESS:****1. Increase in Authorised Share Capital and Alteration of Memorandum of Association:**

To consider and, if thought fit, to pass the following as an **Ordinary Resolution**

**“RESOLVED THAT** in accordance with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such permissions, sanctions and approvals as may be required in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committees of the Board), to increase the existing Authorised Share Capital from Rs. 12,00,00,000 (Rupees Twelve crores) [divided into 12,00,00,000 Equity Shares of Re. 1/- each] to Rs. 13,00,00,000 (Rupees Thirteen crores) [divided into 13,00,00,000 Equity Shares of Re. 1/- each] and consequently Clause V of the Memorandum of Association of the Company be altered by substituting the following new Clause V in place of the existing clause thereof:

V. The Authorised Share Capital of the Company is Rs. 13,00,00,000 (Rupees Thirteen crores) [divided into 13,00,00,000 Equity Shares of Re. 1/- each] with power to increase or reduce or consolidate the capital of the Company or reclassify the shares from shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be thought expedient.

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

**2. Issue of Equity shares on Preferential Basis:**

To consider and, if thought fit, to pass the following as an **Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules there under, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”), the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "SEBI LODR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed there under as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Registrar of Companies (the "RoC") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and subject to requisite approvals, consents, permissions and/ or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, consent of the Members of the Company be and is hereby accorded to offer, issue and allot in one or more tranches not more than 1,90,00,000 (One Crore Ninety Lakhs) number of Equity Shares of face value of Re. 1/- each (Rupee One Only) fully paid-up for cash at a price as arrived at in accordance with the SEBI ICDR Regulations ranking pari-passu in all respects with the then existing fully paid up Equity Shares of the Company, by way of Preferential Allotment on a Private Placement basis to the following subscribers:

Sr. No.	Name of the identified person	Consideration Amount Not Exceeding (Rs.)
1	Muthoot Bankers (Trivandrum)	76,00,00000/-

**RESOLVED FURTHER THAT** in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be 27<sup>th</sup> November, 2019, being the date falling 30 (thirty) days prior to the date of this Extra-ordinary General Meeting.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Equity Shares, issued to the proposed Allottees, be listed on BSE Limited and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services (India) Limited, and for the credit of such Equity Shares to the respective dematerialized securities accounts of the proposed Allottees.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a Private Placement Offer Letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the



meeting and duly initialled by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this Private Placement 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 Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Equity Shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Board.”

**By order of the Board of Directors  
For Finkurve Financial Services Limited**

Place: Mumbai  
Date: 25<sup>th</sup> November, 2019

**Sd/-  
Ketan B. Kothari  
Chairman  
(DIN:00230725)**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent 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.

2. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting or any adjournment thereof.
3. Members are requested to intimate change in their address immediately to Registrar and Share Transfer Agents of the Company, Sharex Dynamic (India) Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083. Members holding shares in electronic form may update such details with their respective Depository Participants.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Members / Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
6. Members are requested to quote Folio Number/Client ID. / DP ID. in all their correspondence.
7. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means before the date of the meeting i.e. remote E-voting facility. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 20<sup>th</sup> December, 2019 are entitled to vote on the Resolutions set forth in this notice. Members who have acquired shares after the despatch of the Notice and before the cut-off date (record date) may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The remote E-voting period will commence at 9.00 a.m. on Tuesday, 24<sup>th</sup> December, 2019 and will end at 5.00 p.m. on Thursday, 26<sup>th</sup> December, 2019. The Company has appointed Mr. Mayank Arora, proprietor of M/s. Mayank Arora & Co., Company Secretaries in whole time practice, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on E-voting given hereinafter.

## PROCEDURE FOR E-VOTING

### 1. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote on the resolutions by electronic means and the business may be transacted through E-voting services provided by National Securities Depository Limited (NSDL):

#### **The instructions for E-voting are as under:**

The Notice of the Extra-Ordinary General Meeting of the Company inter alia indicating the process and manner of E-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members.

### **EVEN (E-voting Event Number) USER ID PASSWORD/PIN**

- (i) NSDL shall also be sending the User-ID and Password; to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s).
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of E-voting opens. Click on E-voting: Active Voting Cycles.
- (vii) Select “EVEN” of Finkurve Financial Services Limited.
- (viii) Now you are ready for E-Voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institution Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [mayankarora17@gmail.com](mailto:mayankarora17@gmail.com) or [finkurvefinancial@gmail.com](mailto:finkurvefinancial@gmail.com) with a copy marked to

evoting@nsdl.co.in

- (xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (xiv) If you are already registered with NSDL for E-voting then you can use your existing user ID and password for casting your vote.
  - (xv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - (xvi) The remote E-voting period commences on Tuesday, 24<sup>th</sup> December, 2019 (9:00 a.m.) and will end on Thursday, 26<sup>th</sup> December, 2019 (5.00 p.m.). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20<sup>th</sup> December, 2019, may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
  - (xvii) The voting rights of Shareholders shall be in proportion to their shares of the paid up Equity Share capital of the Company as on Friday, 20<sup>th</sup> December, 2019.
  - (xviii) Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20<sup>th</sup> December, 2019 and not casting their vote electronically, may only cast their vote at the Extra Ordinary General Meeting.
  - (xix) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the E-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - (xx) The Results shall be declared on or after the Extra Ordinary General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.finkurve.com](http://www.finkurve.com) and on the website of NSDL within two(2) days of passing of the resolutions at the Extra-Ordinary General Meeting of the Company on 27<sup>th</sup> December, 2019 and communicated to the BSE Limited.
2. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the General Meeting.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)**

The Following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 1**

At present, the Authorised Share Capital of the Company is Rs. 12,00,00,000/- divided into 12,00,00,000 Equity Shares of Rs. 1/- each. The Company would be requiring additional funds for the operational requirements of the Company, which would be injected by way of preferential issue of Equity shares on Private Placement basis. With a view to accommodate the same, it is considered necessary to increase the authorized share capital of the Company from the present Rs. 12,00,00,000/- (Twelve Crores Only) to Rs. 13,00,00,000 (Thirteen Crores Only) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of Rs. 1- (Rupees One only) each.

Consequent to the aforesaid increase in authorized share capital the relevant provisions of the Memorandum of Association of the Company would be required to be altered. Hence the above resolutions are proposed for the approval of the members of the Company.

A duly altered draft copy of the Memorandum of Association of the Company is available at the Registered Office of the Company for inspection of the Members.

Your Directors recommend the above resolutions for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company and their relatives is concerned or interested in the above resolution,

**Item No. 2**

The Company proposes to make a preferential allotment of Equity Shares to:

Sr No.	Details of Subscribers	Consideration Amount Not Exceeding (Rs.)
1	Muthoot Bankers (Trivandrum)	76,00,00,000/-

(collectively known as “Subscribers”), on a Private Placement basis, which has been approved by the Board of Directors of the Company at its meeting held on 25<sup>th</sup> November, 2019.

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62 of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the “CA 2013”) as well as the Securities and Exchange Board of India, as amended (Issue of Capital and Disclosure Requirement) Regulations, 2018 (“SEBI ICDR Regulations”).

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of upto 1,90,00,000 Equity Shares of the Company, having a face value of Re. 1/-

(Rupee One only) each at price as arrived in accordance with the SEBI ICDR Regulations, on a preferential basis to the Subscribers, entitling the Subscribers to subscribe to and be allotted the Equity Shares, not later than 15 (fifteen) days from the date of passing of this Special Resolution by the Members.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the aforesaid SEBI ICDR Regulations, the relevant disclosures / details are given below:

**Objects of the Issue:**

To meet general business requirements addressing working capital needs, expansion of business activities and for general corporate purpose. Therefore, the Company has proposed the Issue of Shares on Preferential Basis to selected person to meet its capital requirements in due course.

**Business Model:**

The Company being a Non-Banking Financial Company (NBFC) is engaged in providing financial assistance to the corporate, firms, individuals, etc.

**Statement on Growth of Business over a period of time:**

The Company proposes to diversify in the business of consumer loans segment, financing start-ups and Fintech based companies. It also proposes to finance prospective real estate projects.

**The total number of Equity Shares to be issued:**

Total number of Equity Shares to be issued are upto 1,90,00,000 and are allotted in terms of this resolution and shall rank pari-passu with existing Equity Shares of the Company in all respects.

**Relevant Date:**

The relevant date as per the SEBI ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is 27<sup>th</sup> November, 2019 ("Relevant Date") (i.e. 30 days prior to the date of proposed General Meeting which is 27<sup>th</sup> December, 2019 to approve the proposed preferential issue).

**Pricing of Preferential Issue:**

The price of Equity Shares issued, having face value of Rs. 1/- each, is arrived at in accordance with the terms of Regulation 165 of the SEBI ICDR Regulations. The Board appointed, Holani Consultants Private Limited, a Merchant Banker, having SEBI Registration No. INM000012467 and registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur 302016, to carry out the valuation and submit the valuation report for determining the price at which the shares shall be issued.

**Basis on which the price has been arrived at:**

The Company is listed on BSE Limited and the equity shares of the Company are not frequently traded in accordance with Regulation 165 of the SEBI ICDR Regulations.

Pursuant to applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, and SEBI ICDR Regulations, the Company has obtained a valuation report dated 27<sup>th</sup> November, 2019 ("Valuation Report") from Holani Consultants Private Limited (copy enclosed), who have determined the fair value of the equity shares of the Company to be Rs. 38/-.

**Intention of Promoters / Directors / Key Managerial Personnel to subscribe to the Preferential Offer:**

None of the promoters, directors or key managerial personnel intends to subscribe to the proposed issue.

**Summary of Audited financial statements of previous three financial years:**
**Audited Financials For The Previous Three Year Ended As On 31st March**
**(Rs. In Lakhs)**

Particulars	2019	2018	2017
<b>REVENUE FROM OPERATIONS</b>			
Revenue from operations	1497.21	1233.32	1035.64
Other income	5.75	2.98	5.07
<b>Total Revenue</b>	<b>1502.96</b>	<b>1236.30</b>	<b>1040.72</b>
<b>Expenses</b>			
Cost of materials consumed	0.00	0.00	0.00
Purchases of stock-in-trade	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00
Employee benefit expense	68.33	47.34	21.37
Finance costs	1162.44	804.63	904.58
Depreciation and amortisation expense	3.85	2.69	3.79
<b>Other Expenses</b>			
Administrative and General Expenses	122.32	111.92	24.21
Payment to Auditors	2.29	2.45	1.50
Deferred Revenue Expenses Written Off	0.43	1.15	1.15
Miscellaneous Expenses	5.19	2.68	1.60
<b>Total other expenses</b>	<b>130.23</b>	<b>118.20</b>	<b>28.46</b>
<b>Total expenses</b>	<b>1364.86</b>	<b>972.87</b>	<b>958.20</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>138.09</b>	<b>263.42</b>	<b>82.52</b>
Exceptional items	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>	<b>138.09</b>	<b>263.42</b>	<b>82.52</b>
Extraordinary items	0.00	0.00	0.00
<b>Profit before tax</b>	<b>138.09</b>	<b>263.42</b>	<b>82.52</b>
<b>Tax Expense</b>			
Current tax	48.00	76.60	15.70
Short Term Provision for Earlier Years	0.95	-0.24	0.04
Deferred Tax (Asset) / Liability	-5.04	-7.03	8.32
Add: MAT Credit Entitlement	0.00	14.61	2.08
<b>Total tax expenses</b>	<b>43.91</b>	<b>83.94</b>	<b>26.14</b>
<b>Net Profit Loss for the period from continuing operations</b>	<b>94.18</b>	<b>179.49</b>	<b>56.38</b>



Profit / (loss) from discontinuing operations before tax	0.00	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00	0.00
<b>Net profit (loss) from continuing operation after tax</b>	<b>94.18</b>	<b>179.49</b>	<b>56.38</b>
<b>Profit (loss) for period before minority interest</b>	<b>94.18</b>	<b>179.49</b>	<b>56.38</b>
Share of profit (loss) of associates	0.00	0.00	0.00
Profit (loss) of minority interest	0.00	0.00	0.00
<b>Net profit (Loss) for the period</b>	<b>94.18</b>	<b>179.49</b>	<b>56.38</b>
<b>Details of equity share capital</b>			
Paid-up equity share capital	966.00	966.00	966.00
Face value of equity share capital (Rs.)	1.00	1.00	1.00
Reserves excluding revaluation reserve	453.90	359.72	180.24
<b>Earnings per equity share</b>			
Basic earnings (loss) per share from continuing and discontinued operations	0.10	0.19	0.06
Diluted earnings (loss) per share from continuing and discontinued operations	0.10	0.19	0.06

**Statement of Asset and Liabilities as at 31<sup>st</sup> March****(Rs. In Lakhs)**

<b>Equity and liabilities</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Shareholders' funds</b>			
Share capital	966.00	966.00	966.00
Reserves and surplus	453.90	359.72	180.24
Money received against share warrants	0.00	0.00	0.00
<b>Total shareholders' funds</b>	<b>1419.90</b>	<b>1325.72</b>	<b>1146.24</b>
Share application money pending allotment	0.00	0.00	0.00
Deferred government grants	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00
<b>Non-current liabilities</b>			
Long-term borrowings	450.23	1172.28	6928.44
Deferred tax liabilities (net)	0.00	0.00	0.00
Foreign currency monetary item translation difference liability account	0.00	0.00	0.00
Other long-term liabilities	0.00	50.00	50.00
Long-term provisions	0.00	0.00	0.00
<b>Total non-current liabilities</b>	<b>450.23</b>	<b>1222.28</b>	<b>6978.44</b>
<b>Current liabilities</b>			



Short-term borrowings	8854.72	9873.68	522.84
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.52	19.11	10.59
Other current liabilities	31.10	132.93	605.62
Short-term provisions	124.60	76.60	29.38
<b>Total current liabilities</b>	<b>9024.95</b>	<b>10102.32</b>	<b>1168.43</b>
<b>Total equity and liabilities</b>	<b>10895.09</b>	<b>12,650.32</b>	<b>9293.11</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	6.34	6.76	3.41
Producing properties	0.00	0.00	0.00
Intangible assets	0.18	0.42	0.13
Preproducing properties	0.00	0.00	0.00
Tangible assets capital work-in-progress	0.00	0.00	0.00
Intangible assets under development or work-in-progress	0.00	0.00	0.00
<b>Total fixed assets</b>	<b>6.52</b>	<b>7.18</b>	<b>3.54</b>
Non-current investments	977.48	969.13	996.58
Deferred tax assets (net)	12.15	7.11	0.09
Foreign currency monetary item translation difference asset account	0.00	0.00	0.00
Long-term loans and advances	1.42	1.72	0.27
Other non-current assets	1.74	0.00	1.15
<b>Total non-current assets</b>	<b>999.31</b>	<b>985.14</b>	<b>1001.62</b>
<b>Current assets</b>			
Current investments	0.00	0.00	25.00
Inventories	0.00	0.00	0.00
Trade receivables	0.00	0.00	0.00
Cash and cash equivalents	60.19	4.48	276.61
Bank balance other than cash and cash equivalents	0.00	0.00	0.00
Short-term loans and advances	9835.16	11660.63	7989.88
Other current assets	0.43	0.07	0.00
<b>Total current assets</b>	<b>9895.78</b>	<b>11665.18</b>	<b>8291.49</b>
<b>Total assets</b>	<b>10895.09</b>	<b>12,650.32</b>	<b>9293.11</b>



The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

Sr No.	Details of Shareholders	Category/Class of Subscribers	Pre Issue % holding	Number of Equity Shares proposed to be allotted	Post Issue % holding (If fully subscribed)	Beneficial Ownership (Partners of the Firm)
1.	Muthoot Bankers (Trivandrum)	Public	NIL	1,90,00,000	14.91%	Mr. Thomas George Mr. Thomas John Mr. Thomas Muthoot Ms. Saramma Thomas Ms. Preethi John Ms. Neena George Mrs. Remi Thomas Mr. C Prabhakaran Nair Mrs. Janamma Thomas

The pre issue and post issue shareholding pattern of the Company (if fully subscribed by the respective subscribers):

Sr No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of Share holding	No. of shares held	% of share holding
<b>A.</b>	<b>Promoters' holding :</b>				
1	Indian:				
	Individual	7,02,30,700	64.77	7,02,30,700	55.11
	Bodies Corporate	-	-	-	-
	Sub Total	7,02,30,700	64.77	7,02,30,700	55.11
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>7,02,30,700</b>	<b>64.77</b>	<b>7,02,30,700</b>	<b>55.11</b>
<b>B</b>	<b>Non Promoters holding:</b>				
1	Institutional Investors	-	-	-	-
2	Non Institutional Investors				
	• Corporate Bodies	6,22,441	0.57	6,22,441	0.49
	• Directors and Relatives	-	-	-	-
	• Indian Public	3,14,74,611	29.03	3,14,74,611	24.69
	• Others (Including NRIs)	61,09,396	5.63	2,51,09,396	19.71
	<b>Sub Total (B)</b>	<b>3,82,06,448</b>	<b>35.23</b>	<b>5,72,06,448</b>	<b>44.89</b>
	<b>Grand Total (A) + (B)</b>	<b>10,84,37,148</b>	<b>100</b>	<b>12,74,37,148</b>	<b>100</b>

**Proposed time within which allotment shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 days from the date of passing of the Special Resolution by the Shareholders granting consent for Preferential Issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

**Undertaking:**

In terms of the SEBI ICDR Regulations, the Company hereby undertakes that:

- (a) It shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI ICDR Regulations where it is required to do so.
- (b) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the specified Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

**No. of persons to whom allotment on Preferential basis has already been made during the year, in terms of number of securities as well as price:**

Name of the Allottee	Date of allotment	No. of Equity shares (Face value Re. 1)	Price per share (including Premium)	Total Consideration Received
M/s. Rishabh Jewellers	12 <sup>th</sup> April, 2019	81,08,108 Equity Shares	37/-	29,99,99,996/-
M/s. Nexfact Limited	12 <sup>th</sup> April, 2019	37,29,040 Equity Shares	37/-	13,79,74,480/-

**Change in control, if any, in the Company that would occur consequent to the Preferential Offer:**

There shall be no change in management or control of the Company pursuant to the issue of the Equity Shares

**The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:**

Not Applicable.

**Lock in period:**

The Equity Shares to be allotted to the Proposed Allottees, including the pre-preferential allotment shareholding of the Proposed Allottees, if any, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable.

**Auditor's certificate:**

A certificate from Statutory Auditors of the Company, certifying that the issue of Equity Shares is being made in accordance with requirements of SEBI ICDR Regulations shall be placed before the general meeting of the Shareholders.



**Inspection of documents:**

Relevant documents are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

Neither the Company's name nor any of its Promoters or Directors name is appearing in the list of wilful defaulters categorized by any bank or financial institution or consortium thereof.

The Board of Directors of the Company believe that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

**For Finkurve Financial Services Limited**

Place: Mumbai  
Date: 25<sup>th</sup> November, 2019

**Sd/-  
Ketan B. Kothari  
Chairman  
(DIN:00230725)**





FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403

Regd. Off.: 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai – 400 003 website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

ATTENDANCE SLIP

Extra-Ordinary General Meeting – 27<sup>th</sup> December, 2019

Regd. Folio No. .... Client ID/DPID: ..... No. of Shares held

.....

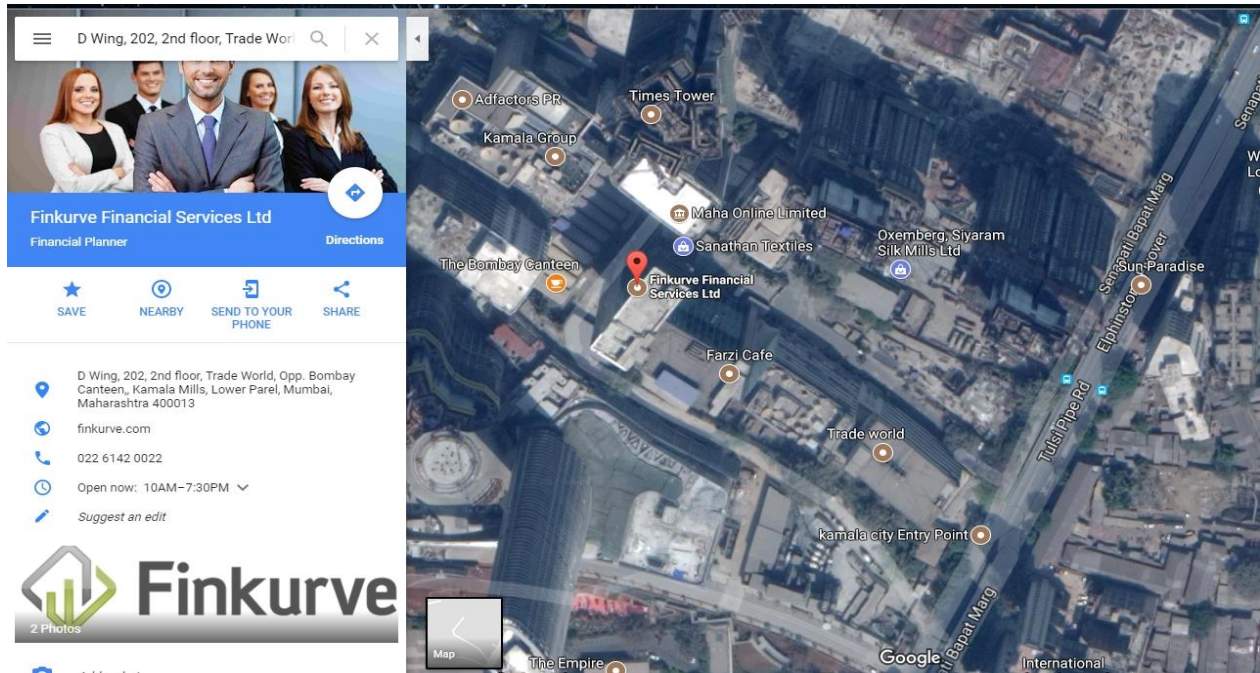
I, ..... (Name in Block Letter) hereby record my presence at the **Extra-Ordinary General Meeting (EGM)** of the Company being held on Friday, 27<sup>th</sup> December, 2019 at 2.00 p.m. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound, Lower Parel (W), Mumbai – 400 013.

Date: ....., 2019

\_\_\_\_\_  
Member's/ Proxy Signature

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

\_\_\_\_\_





**FINKURVE FINANCIAL SERVICES LIMITED**

**CIN: L65990MH1984PLC032403**

**Regd. Off.:** 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003  
website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

**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:** L65990MH1984PLC032403

**Name of the Company:** Finkurve Financial Services Limited

**Regd. Off.:** 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai – 400 003

<b>Name of the member(s):</b> <b>Registered Address:</b>  <b>E-mail ID:</b>  <b>Folio No. / Client ID:</b> <b>DP ID:</b>
--

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address:

E-mail

Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

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 Extra-Ordinary General Meeting of the Company, to be held on Friday, 27<sup>th</sup> December, 2019 at 2.00 p.m. at Office No. 202, D – Wing, Trade World, Kamala Mills Compound, Lower Parel (W), Mumbai – 400 013 and at any adjournment thereof in respect of such resolutions as are indicated under:

Resolution No.	Resolutions
<b>Special Business:</b>	
1.	To Increase the Authorised Share Capital of the Company from Rs. 12,00,00,000 (Rupees Twelve crores) [divided into 12,00,00,000 Equity Shares of Re. 1/- each] to Rs. 13,00,00,000 (Rupees Thirteen crores) [divided into 13,00,00,000 Equity Shares of Re. 1/- each] and consequently alter Clause V of the Memorandum of Association.
2.	To issue and allot in one or more tranches not more than 1,90,00,000 (One Crore Ninety Lakhs) number of Equity Shares of face value of Re. 1/- each (Rupee One Only) fully paid-up for cash at a price as arrived at in accordance with the ICDR Regulations.

Signed this..... day of..... 2019

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note: 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.**



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**S.No.: HCPL/2019-20/V005**

**Date: November 27<sup>th</sup>, 2019**

**To,**  
**Finkurve Financial Services Limited,**  
3<sup>rd</sup> Floor Bullion House, 115 Tambakata Lane,  
Zaveri Bazaar, Mumbai, Maharashtra – 400003, IN

**Sub:** Valuation of Equity Shares of Finkurve Financial Services Limited

**Ref:** Our Mandate Letter dated November 18<sup>th</sup>, 2019

Dear Sir,

We are pleased to submit our valuation report on the equity shares of the company as per the DCF Method of valuation for the purpose of preferential allotment of equity shares proposed to be made by the company.

Based on the information made available to us, we have arrived at a value of Rs. 38.00/- per equity share (Face value of Rs. 1.00/- each) as at November 27<sup>th</sup>, 2019. We have relied on the data and information submitted to us by the company i.e. audited financials of the company as on March 31<sup>st</sup>, 2017, March 31<sup>st</sup>, 2018 and March 31<sup>st</sup>, 2019 and projected financials of the company from financial year 2019 – 20 to 2024 – 25.

The valuation report shall be used solely for the purpose of ascertaining the value of the company's equity shares under Regulation 165 of the SEBI (ICDR) Regulations, 2018 with respect to the proposed preferential allotment of equity shares. This valuation report shall not be used for any other purpose whatsoever.

We being SEBI registered Category I Merchant Banker are eligible to carry out the valuation of equity shares of the company as an Independent Valuer under Regulation 165 of the SEBI (ICDR) Regulations, 2018. Our Registration Code is INM000012467.

## 1. BACKGROUND

### FINKURVE FINANCIAL SERVICES LIMITED

**Finkurve Financial Services Limited** (hereinafter referred to as the ‘Company’) was incorporated on March 23<sup>rd</sup>, 1984 with its registered office located at 3<sup>rd</sup> Floor Bullion House, 115 Tambakata Lane, Zaveri Bazaar, Mumbai, Maharashtra – 400003, India. The company is a Non Banking Finance Company registered with RBI and engaged in the business of financing small and medium enterprises either as debt, equity or innovative financing.

## 2. PURPOSE OF VALUATION

We have been requested by the Management of the company to arrive at the fair market value of securities (equity shares in this case) of the Company as per the methodology prescribed



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under regulation 165 of chapter V of SEBI (ICDR) Regulations, 2018 based on Audited Financial statements of the Company for the year ended March 31<sup>st</sup>, 2017, March 31<sup>st</sup>, 2018, March 31<sup>st</sup>, 2019 and Projected financial statements of the company from financial year 2019 – 20 to 2024 – 25.

### 3. METHODOLOGY OF VALUATION

Under regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018, the pricing of infrequently traded shares are determined by taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Discounted Cashflow Method is one such customary method which is widely used for the valuation purposes.

We have assumed that the business would continue to operate in its current lines and hence the valuation has been carried out on a “Going Concern” basis. Therefore, we believe that the Discounted Cash Flow (DCF) Method of determining the fair value of equity shares is appropriate for the company. DCF method is based on the free cash flows that the business can be expected to generate in the future. Such future cash flows are then discounted at a suitable discount rate for computing the present value of the cash flows.

Under DCF method of valuation, the value of equity is computed by estimating the Free Cash Flows to the Firm (FCFF) and then discounting the same at the Weighted Average Cost of Capital (WACC). The Market value of Debt is then deducted from the Present value of FCFF to arrive at the value of equity. The DCF method using FCFF values the benefit that accrue to the equity shareholders of the company. Under DCF approach we have used the cash flows of the business after deducting all the operating expenses, taxes, working capital requirement and Capex requirement in the future.

### 4. DISCLAIMER

This report is a private and confidential document prepared under the instructions of the client and is for the internal use of the client only and not meant for external circulation except for submitting to a statutory authority (including SEBI and RBI), when so called for.

Any person making any investment or taking any decision having reliance on this report will be doing so at its / his / her sole risk and we shall not be responsible for any such decision taken.

### 5. BASIS OF VALUATION AND RELEVANT ASSUMPTIONS:-

Our valuation exercise is based on the following information and assumptions:

- 5.1 Audited Financial Statements for the year ended March 31<sup>st</sup>, 2017, March 31<sup>st</sup>, 2018 and March 31<sup>st</sup>, 2019 as provided by the management.
- 5.2 Projected Financial Statements of the company for the financial years from April 01<sup>st</sup>, 2019 to March 31<sup>st</sup>, 2025 duly certified by the Management of the Company.
- 5.3 Weighted Average Cost of Capital is computed based on the capital structure of the company as at March 31<sup>st</sup>, 2019 and it has been taken as the target capital structure of the company.



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- 5.4 Short Term Lending made by the company is repayable on demand within a period of 1 year and the average pre tax interest rate that the company will earn is taken at 14% per annum. For the purpose of making short term loans in the future, the company will borrow short term funds from the market. The Pre Tax Borrowing cost on such loans is expected to be 12.00% per annum which is the average interest cost of the company on its existing borrowings.
- 5.5 The company has proposed to make Medium term loans to the Real Estate and the company expects to earn pre tax interest at 16% per annum on such loans and advances. Such loans shall be fully secured against the property of the borrowers.
- 5.6 Discussions with Management on various issues relevant for the valuation including the prospects and outlook for the industry and other relevant information, etc.
- 5.7 It has been assumed that the company will comply with all the applicable statutory requirements in the future.
- 5.8 Such other information and explanations as we have required and which have been provided by the Management.
- 5.9 It has been assumed that the cash flows will accrue evenly during the financial years.
- 5.10 The perpetual growth rate of the company from November 27<sup>th</sup>, 2024 onwards is taken at 5.00% per annum based on the long term GDP growth rate of India.
- 5.11 Since the company is a listed company on BSE, we have considered the beta of the Company for the purpose of computing the cost of equity as per the Capital Asset Pricing Model (CAPM). The Beta of the company is taken at 0.43.
- 5.12 Risk – free rate is derived from the 10 Year Government Bond (G – Sec) Yield as at November 27<sup>th</sup>, 2019 and is worked out at 6.47% p.a.
- 5.13 Market return is taken as CAGR on Nifty Financial Services Index calculated based on closing prices of last 7 years as at November 27<sup>th</sup>, 2019 which worked out at 16.76% p.a.
- 5.14 **On the basis of foregoing information and assumptions, the value of Equity share of the company as per the DCF Method as per regulation 165 of chapter V of SEBI (ICDR) Regulations, 2018 comes to 38.00/- (Face Value of INR 1.00 each). The workings for the same are given in Annexure I to this Report.**



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**LIMITATIONS/ DISCLAIMERS  
(Forming Integral Part of our Report)**

- a. 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.
- b. 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 management 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.
- c. 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.
- d. 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. Therefore, no responsibility is assumed for matters of a legal nature.
- e. 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 and the valuation date 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.
- f. 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.
- g. 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.
- h. In the course of the valuation, we were provided with both written and verbal information. Our conclusions are based on the assumptions, forecasts and other information given by/on





# HOLANI CONSULTANTS PRIVATE LTD.

**“Creating Possibilities, Creating Value.”**

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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.

- i. 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.
- j. 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.
- k. Our Report is meant for the purpose mentioned in Para 2 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.
- l. Neither Holani Consultants Private Ltd., nor its directors or employees make 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 Holani Consultants Private Limited***

**Place:** Jaipur

**Date:** November 27<sup>th</sup>, 2019

**Sd/-**

**Authorized Signatory**



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**ANNEXURE – I**

<b>Particulars</b>	<b>Cash Flows</b>	<b>Discounted Cash Flows</b>
<b>Free Cash Flow to the Firm (FCFF) for the year:-</b>		
As at November 27 <sup>th</sup> , 2020 (Rs. in Lakhs)	314.68	289.30
As at November 27 <sup>th</sup> , 2021 (Rs. in Lakhs)	1,868.72	1,579.50
As at November 27 <sup>th</sup> , 2022 (Rs. in Lakhs)	2,204.74	1,713.24
As at November 27 <sup>th</sup> , 2023 (Rs. in Lakhs)	2,413.24	1,724.04
As at November 27 <sup>th</sup> , 2024 (Rs. in Lakhs)	2,574.90	1,691.20
<b>Present Value of FCFF as at November 27<sup>th</sup>, 2019 (A)</b>		<b>6,997.28</b>
Terminal Value as at November 27 <sup>th</sup> , 2024 (Rs. in Lakhs )(B)	<b>71,695.50</b>	<b>47,089.71</b>
Enterprise value (Rs. in Lakhs) (C = A + B)		54,086.99
Less:- Market Value of Debt (D)		8,127.97
Equity value (Rs. in Lakhs) (E = C - D)		<b>45,959.02</b>
Number of Ordinary Equity Shares (F)		<b>10,84,37,148.00</b>
<b>Value per equity share of Rs. 1/- each on fully diluted basis (G = E/ F)</b>		<b>42.38</b>
Less: Liquidity factor @10% as the Company is listed on BSE (H)		4.24
<b>FMV per Equity Share ( Rs. 1/- each) (I=G-H)</b>		<b>38.14</b>
<b>Or Say</b>		<b>38/-</b>

Hence the fair market value per equity shares of the company as at November 27<sup>th</sup>, 2019 as per the DCF Method comes to Rs. 38.00/- per equity share of face value Rs. 1/- each.

**COMPUTATION OF WEIGHTED COST OF CAPITAL (WACC)**

<b>Particulars</b>	<b>Value</b>
After Tax Cost of Debt (Kd)	8.45%
Cost of Equity (Ke)	10.89%
Weight of Debt in the target Capital Structure (Wd)	86.76%
Weight of Equity in the target Capital Structure (We)	13.24%
<b>Weighted Average Cost of Capital (WACC = (Kd * Wd) + (Ke * We))</b>	<b>8.77%</b>

*Note: The Capital Structure of the company as at March 31<sup>st</sup>, 2019 has been taken as the target capital structure of the company.*



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## COMPUTATION OF COST OF EQUITY (Ke)

Particulars	
Risk Free rate of Return (10 Years Government Bond Yield)(A)	6.47%
Risk Premium ( Refer Below) (B)	4.42%
<b>Cost of Equity (Ke) (C = A + B)</b>	<b>10.89%</b>
<b>Risk Premium:-</b>	
Beta of the company(D)	0.43
Market Rate of Return (CAGR on 7 year Nifty Financial Services Index) (E)	16.76%
Risk Premium (F = (E – A) x D)	4.42%

*Note: The after tax cost of debt has been computed based on the actual applicable interest rates.*



*If undelivered please return to:*

**FINKURVE FINANCIAL SERVICES LIMITED**

Registered Office:

3<sup>rd</sup> Floor, Bullion House, 115

Tambakata Lane,

Zaveri Bazar, Mumbai – 400 003