PAISALO
EASY LOAN आसान लोन

Date: April 19, 2018

The General Manager
Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street
Mumbai-400001

Ref.: Scrip Code: 532900

Manager
Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Scrip Symbol: PAISALO

Subject : **Application for obtaining Observation Letter/ No-Objection Letter under Regulation 37 Of SEBI (LODR) Regulations, 2015 for proposed Scheme Of Arrangement/Amalgamation between Agarwal Meadows Private Limited And Paisalo Digital Limited.**

Dear Sir,

With reference to meeting of Board of Directors ("Board") of the Company held on February 23, 2018, in which the Board has approved the proposal to merge M/s Agarwal Meadows Private Limited ("AMPL" or Transferor Company") into Paisalo Digital Limited ("the Company" or "PDL" or Transferee Company"), pursuant to a Scheme of Arrangement/Amalgamation ("Scheme") under the Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act").

In terms of proposed Scheme, all the undertaking, assets and liabilities of AMPL shall, subject to provisions of Scheme and applicable provisions of the applicable laws rules and regulations for the time being in force and approval of the appropriate authority(ies), without any further act or deed stand transferred to and be vested in to the PDL. The transfer and vesting of the undertaking, assets and liabilities to PDL shall be effected in the manner set out in the Scheme.

Under the applicable provisions of the Act read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 to get sanction/approval for the Scheme Transferor and Transferee Companies are required to file petition before the National Company Law Tribunal ("NCLT"), New Delhi Bench.

As provided under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015" or "Listing Regulations"] that listed entity desirous of undertaking a Scheme of Arrangement/Amalgamation or involved in a Scheme of Arrangement/Amalgamation, shall file the draft Scheme of Arrangement/Amalgamation proposed to be filed before any Court or Tribunal under Section 230-234 with the Stock Exchange(s) for obtaining Observation Letter or No-Objection Letter before filling such scheme with any Court or Tribunal, in terms of requirements specified by the SEBI or Stock Exchange(s) from time to time, we hereby submitting the required documents/information, as more particularly mentioned/referred in the 'Index of Documents Submitted' enclosed herewith and making request to Exchange for granting its approval to Scheme.

Should you require any further information/ documents for the Scheme, we shall be glad to provide the same.

We would be obliged if you could grant your approval to the Scheme at your earliest convenience.

Thanking you,

Yours faithfully,

For Paisalo Digital Limited

(MANENDRA SINGH)
Company Secretary

Encl: as above

INDEX OF DOCUMENTS SUBMITTED

For obtaining approval under Regulation 37 of the SEBI (LODR), Regulations 2015
For the Scheme of Amalgamation/Arrangement between
Agarwal meadows private Limited (Transferor Company)
and
Paisalo Digital Limited (Transferee Company)
under Sections 230-234 of Companies Act, 2013

Sr. No.	Particular	Annexure No.	Page No.	
			From	To
1.	**Certified true copy of the resolution:** Certified true copy of resolution passed by Board of Directors of Transferor and Transferee Companies approving the Scheme are collectively enclosed herewith.	1 Colly	1	6
2.	**Certified copy of the Scheme of Amalgamation/ Arrangement, etc proposed to be filed before the NCLT:** A Certified copy of the Scheme is enclosed herewith.	2	7	40
3.	**Valuation Report from Independent Chartered Accountants:** A certified copy of valuation report dated February 22, 2018 issued by M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants, recommending the share exchange ratio ("Valuation Report"), pursuant to Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India, is enclosed herewith.	3	41	53
4.	**Report from the Audit Committee:** A copy of Audit Committee dated February 23, 2018, recommending the Scheme, taking into consideration, inter alia, the valuation report dated issued by M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants, is enclosed herewith.	4	54	57
5.	**Fairness Opinion Report by Merchant Banker:** A copy of Fairness Opinion Report dated February 23, 2018 given by M/s Corporate Professional Capital Private Limited, Merchant Banker, on the Share Exchange Ratio as recommended by M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants, is enclosed herewith.	5	58	70
6.	**Shareholding Pattern:** **Shareholding patterns of both, Transferor and Transferee Companies pre and post Amalgamation, as**			

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	per the format provided under Regulation 31 of the SEBI (LODR), Regulations,2015 are enclosed herewith for-			
	c) Shareholding Pattern of Transferee Company (Pre and Post)	6 Colly	71	86
	d) Shareholding Pattern of Transferor Company (Pre and Post)	7 Colly	81	90
7.	**Audited financials of the Transferee and transferor Companies:**			
	c) Copy of audited financials of Transferee Company (PDL) for the financial year ending on March 31, 2015, March 31, 2016 and March 31, 2017 along with unaudited financials of the Company for quarter ended on December 31, 2017 together with Limited Review Report from the Statutory Auditor of the Company is collectively enclosed herewith and Copy of Annual Report for the Financial Year 2016-17 is annexed as annexure no. 25.	8 Colly	91	188
	d) Copy of audited financials of Transferor Company (AMPL) for the financial year ending on March 31, 2015, March 31, 2016 and March 31, 2017 are collectively enclosed herewith.	9 Colly	189	242
8.	**Statutory Auditor's Certificate confirming the compliance of accounting treatment etc.:**			
	A certified copy of Certificate dated February 23, 2018 issued by Statutory Auditor of the Company M/s Mukesh Kumar & Co., Chartered Accountants, confirming the compliance of the accounting treatment etc. as specified in Para I(A)(5)(a) of the Annexure I of the SEBI Circular no. CFD/DIL3//CIR/2017/21 dated March 10, 2017 as per format given in Annexure II of the said SEBI Circular, is enclosed herewith.	10	243	244
9.	**Compliance Report:**			
	A Compliance Report as per the format specified in the Annexure IV of SEBI Circular no. CFD/DIL3//CIR/2017/21 dated March 10, 2017, duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for Schemes of Arrangement and all applicable Accounting Standards is enclosed herewith.	11	245	246
10.	**Pricing Certificate:**			
	Copy of Pricing Certificate from the Statutory Auditor of the Company as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as the allotment of shares is proposed to be made to shareholders of unlisted Company pursuant to Scheme of Arrangement/Amalgamation is enclosed herewith.	12	247	261

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11.	**Information pertaining to unlisted entity:**			
	a) Information pertaining to the Transferor Company in the format specified for the abridged prospectus in the Part D of Schedule VIII of the ICDR Regulations is enclosed herewith.	13	262	268
	b) A copy of certificate dated April 17, 2018 given by Corporate Professional Capital Private Limited, Merchant Banker, confirming the adequacy and accuracy of the information contained in above document on unlisted company, in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017 is enclosed herewith.	14	269	270
12.	**Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI:**			
	The Board of the Company has nominated the BSE Limited as the Designated Stock Exchange (DSE). A certified true copy of the resolution passed by the Board in its meeting held on February 23, 2018 is enclosed herewith.	1	1	6
13.	**Brief details of the Transferor and Transferee Companies involved in the Scheme:**			
	Brief details of the Transferor Company and Transferee Company as per the prescribed format is enclosed herewith.	15	271	277
14.	**Net worth certificate and related workings:**			
	A copy of the net worth certificate (excluding Revaluation Reserve) dated February 26, 2018, issued by Statutory Auditor of the Company M/s Mukesh Kumar & Co., Chartered Accountants, together with related working, pre and post Scheme for the Transferee Company is enclosed herewith.	16	278	280
15.	**Capital Evolution:**			
	a) Capital evolution details as per the prescribed from of the Transferee Company (PDL) is enclosed herewith.	17	281	281
	b) Capital evolution details as per the prescribed from of the Transferor Company (AMPL) is enclosed herewith.	18	282	282
16.	**Confirmation by the Managing Director:**			
	A confirmation by the Managing Director in prescribed form is enclosed herewith.	19	283	284
17.	**Confirmation from Transferee and Transferor Companies:**			
	The Confirmations regarding following are enclosed herewith-			
	a) The Company, its promoters or Directors have never been declared as willful defaulter as per RBI Circular Ref. No.			

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	RBI/2015-16/100_DBR. No. CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the RBI. **b)** The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. **c)** The Company, its promoters or Directors do not have direct or indirect relation with the Companies, its promoters and whole time directors, which are compulsorily delisted by any recognized Stock Exchange. From Transferee Company – And From Transferor Company –	 20 21	 285 286	 285 286
18.	**<u>Confirmation:</u>** **Confirmation issued by the Company that-** the Scheme does not, in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s), is enclosed herewith.	 22	 287	 288
19.	**<u>Corporate Governance Report:</u>** Corporate Governance Report of the Transferee Company, as per Regulation 27 (2) (a) of the SEBI (LODR) Regulations, 2015, for the quarter ended is enclosed herewith.	 23	 289	 292
20.	**<u>Rationale behind the Scheme of Arrangement /Amalgamation:</u>** The certified copy of the rationale behind the Scheme is enclosed herewith.	 24	 293	 294
21.	**<u>Annual Reports:</u>** **a)** Copy of Annual Report of the Transferee Company for the financial year 2016-17 is enclosed herewith. **b)** Audited financials of the Transferor Company for the financial year 2016-17 are enclosed herewith.	 25 9	 295 189	 297-138 230
22.	**<u>Complaint Report:</u>** The Company undertakes to submit a Complaint Report, as per the form prescribed in Annexure III to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with in 7 days of expiry of 21 days from the date of filling of the draft Scheme with the Stock Exchanges.			

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23.	**Processing Fees:** The prescribed Processing fee is being paid simultaneously with the filing of this application.	**BSE Fees** Fees Amount: Rs. 2,00,000/- GST @18%: Rs. 36,000/- Less TDS: Rs. 20,000/- Payment made through NEFT: Rs. 2,16,000/- Date: April 19, 2018 UTR No.: CORPH18109611765 **SEBI Fees** Fees Amount: Rs. 4,23,000/- GST @18%: Rs. 0/- Less TDS: Rs. 0/- Payment made through DD payable at Mumbai: Rs. 4,23,000/- Date: April 19, 2018 Bank: Bank of Maharashtra DD no. 730791
24.	**Website link of the Company where the draft Scheme and Other required documents shall be uploaded:**	The draft Scheme and other relevant documents shall be uploaded on the Company's website at http://paisalo.in/Scheme-of-Amalgamation.php
25.	**Details of Contact Person:** **The Contact person will be Mr. Manendra Singh. His contact details are as under-**	Manendra Singh
	Designation	Company Secretary and Compliance Officer
	Telephone No.	Land Line : +(91) 11 43518674 Mobile : +(91) 9319467545
	E-mail Address	cs@paisalo.in

For Paisalo Digital Limtied

(MANENDRA SINGH)
Company Secretary