

NOTICE

Shorter Notice is hereby given that an Extra-ordinary general meeting of the members of **AYE FINANCE PRIVATE LIMITED** will be held on Thursday, the 18th day of June, 2020 at 3:00 P.M. through Video conferencing or Other Audio Visual Mode (OAVM) and shall be deemed to be held at the Corporate Office of the Company at 809-812, 8th Floor, Vipul Square, Sushant Lok, Phase-I, Gurgaon, Haryana 122009 to transact the following businesses: -

SPECIAL BUSINESS:

To create, offer, and issue 34,09,800 (Thirty Four Lakh Nine Thousand and Eight Hundred Only) Series E compulsorily convertible preference shares (“Series E CCPS”) on private placement and /preferential basis.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

“**RESOLVED THAT** pursuant the provisions of articles of association of the Company and Section 55, Section 42 read with Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 & 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India Non-Debt Instruments) Regulations Rules, 2019\, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, the consent of members/shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to create, offer, and issue Series E CCPS having face value of INR 10/- each (Indian Rupees Ten only) at a price INR. 615.87/- (Indian Rupees Six Hundred and Fifteen decimal Eight Seven only), which includes a premium of INR 605.87/- (Indian Rupees Six Hundred and Five decimal Eight Seven only) per Series E CCPS to the following existing shareholders and or subscribers as detailed herein below:

Sr. No.	Name of the Allottees	Address	No. of Series E CCPS
1.	Falcon Edge India I LP	Maples and Calder, PO Box 309, Uglund House, Grand Cayman KY1-1104	4,87,114
2.	LGT Capital Invest Mauritius PCC with Cell E/VP	6th Floor, Tower A1 Cyber City Ebène Republic of Mauritius	9,13,339
3.	CapitalG International LLC	1600, Amphitheatre Parkway, Mountain View, California 94043, United States	11,56,897
4.	MAJ Invest Financial Inclusion Fund II K/S	Langelinie Alle 35, 2100 Copenhagen, Denmark	3,65,336
5.	A91 Emerging Fund I LLP.	702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008	4,87,114
Total			34,09,800

- a. Each Series E CCPS shall carry a preferential and cumulative dividend at the rate of 0.01% (zero decimal zero one percent) per annum payable till the conversion into equity shares, on the face value of each shares of Series E“CCPS” held by the holders of Series E CCPS and;
- b. Other terms and conditions of the Series E CCPS as to payment of dividend, priority with respect to payment of dividend, term, conversion, voting rights, redemption, liquidation preference, participation in the surplus funds, surplus assets and profits on winding up shall be same as enumerated in Annexure A and shall rank pari-passu with existing Series A compulsorily convertible preference shares and Series A1 compulsorily convertible preference shares of the Company and Series B compulsorily convertible preference shares of the Company.

RESOLVED FURTHER THAT the members/shareholders approve the Letter of Offer in PAS-4 to create, offer, issue and allot the said shares and authorize to Board to send letter of offer to following proposed allottees:

- i. LGT Capital Invest Mauritius PCC with Cell E/VP, having its offices at 6th Floor, Tower A1 Cyber City Ebène, Republic of Mauritius;
- ii. CapitalG International LLCLP, a limited partnership, incorporated in Delaware, USA, having its registered office at 251, Little Falls Drive Wilmington, DE – 19808, United State having its principal office at 1600, Amphitheatre Parkway, Mountain View, California 94043, United States;
- iii. MAJ Invest Financial Inclusion Fund II K/S, a limited partnership, incorporated under the laws of Denmark, whose registered office is at Langelinie Alle 35, 2100 Copenhagen, Denmark and
- iv. Falcon Edge India I LP, an exempted limited partnership formed under the laws of the Cayman Islands, with its registered office at Maples and Calder, PO Box 309, Uglan House, Grand Cayman KY1-1104
- v. A91 Emerging Fund I LLP, a limited partnership, incorporated under the laws of India having its registered office at 702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008

RESOLVED FURTHER THAT pursuant to compliance of Section 42(6) of the Companies Act, 2013 and rules made thereunder amount of share application money for a sum of INR 209,99,93,526/- (Indian Rupees Two Hundred and Nine Crores Ninety Nine Lakhs Ninety Three Thousand Five Hundred and Twenty Six only) to be received by issue of 34,09,800 (Thirty Four Lakh Nine Thousand and Eight Hundred Only) Series E CCPS of at a price INR. 615.87/- (Indian Rupees Six Hundred and Fifteen decimal Eight Seven only), which includes a premium of INR 605.87/- (Indian Rupees Six Hundred and Five decimal Eight Seven only) per Series E CCPS be kept in a separate Bank Account in a Schedule Bank namely HDFC Bank A/c No. 50200021789962, Branch at Karampura, New Delhi.

RESOLVED FURTHER THAT for the purpose of giving effect to the above said resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to finalize, approve and sign the offer documents with authority to amend, vary, modify the same as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time, issue and allotment of the Series E CCPS, to execute the necessary documents and enter into contracts, arrangements, agreements, documents and utilization of proceeds of the issue of Series E CCPS and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of the Series E CCPS including for the post issue formalities, without being required

to seek any fresh approval of the members/shareholders of the Company and the decision of the Board shall be final and conclusive.”

For Aye Finance Pvt Ltd



Tripti Pandey
Company Secretary
M No: 32760



Place: Ghaziabad

Date: 15th June, 2020

NOTES:

- (a) The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the special businesses as stated above is annexed hereto.
- (b) Notice of the extra ordinary general meeting is being sent to all members/shareholders.
- (c) Extra ordinary general meeting is being called at shorter notice pursuant to section 101 of the Companies Act, 2013 and rules made there under, members/shareholders/proxies are requested to send their consent for holding meeting at shorter notice on or before the meeting.
- (d) The business contained in this notice are urgent nature and this Extra-ordinary general meeting (EGM) is being called via Video conferencing mode/ other audio visual mode (OAVM) as per relaxation provided to Companies by Ministry of Corporate Affairs due to COVID-19 in terms of the General Circular no. 14/2020 dated. 08-04-2020 and no. 17/2020 dated 13-04-2020.
- (e) As the meeting is conducted through Video Conferencing the members are requested to physically attend and vote at the meeting. They shall not be entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself.
- (f) The members can participate in the EGM by installing Zoom software in their computer systems (from the link given below) and dialling Meeting ID and Password-

Meeting ID: 222 404 3204

Password: AYE@2020

Meeting Link: _

<https://us02web.zoom.us/j/2224043204?pwd=VHNQbU5LWIFjeTR3SDIsY0VRdzY1QT09>

- (g) For any IT related issues, please contact:
1. Name: Mr. Deepak Prajapati
Ph. No- +91-9540981064
 2. Name: Mr. Prem Prakash
Ph. No- +91-8448488790
- (h) The facility for joining the meeting shall be kept open at least 15 minutes before and close after 15 minutes of the scheduled time.
- (i) Members are requested to submit their queries in advance to below mentioned persons through mail:
Name- Tripti Pandey
Designation- Company Secretary
Mail id- Tripti.pandey@ayefin.com
Ph- +91-8826299069
- (j) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses set out above is annexed hereto.

- (k) Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the meeting.
- (l) The venue of the meeting as aforesaid shall be the place where all the recordings of the proceedings at the meeting will be made.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The Board of Directors at their meeting held on June 12, 2020 considered a capital raising proposal for the Company to meet the projected growth in loan disbursements and to augment the capital adequacy ratio (CAR) of the Company.

Accordingly, the Board considered to create, offer and issue 34,09,800 (Thirty Four Lakh Nine Thousand and Eight Hundred Only) Series E compulsorily convertible preference shares (“Series E CCPS”) on private placement and preferential allotment basis as permitted by Section 55, Section 52, Section 42 read with Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 & 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 for an aggregate amount (inclusive of premium) not of the Companies Act, 2013 and rules made thereunder amount of share application money for a sum of INR 209,99,93,526/-(Indian Rupees Two Hundred and Nine Crores Ninety Nine Lakhs Ninety Three Thousand Five Hundred and Twenty Six only)to following existing members/shareholders/Investors and Subscribers:

Sr. No.	Name of the Allottees	Address	No. of Series E CCPS
1.	Falcon Edge India I LP	Maples and Calder, PO Box 309, Uglan House, Grand Cayman KY1-1104	4,87,114
2.	LGT Capital Invest Mauritius PCC with Cell E/VP	6th Floor, Tower A1 Cyber City Ebène Republic of Mauritius	9,13,339
3.	CapitalG International LLC	1600, Amphitheatre Parkway, Mountain View, California 94043, United States	11,56,897
4.	MAJ Invest Financial Inclusion Fund II K/S	Langelinie Alle 35, 2100 Copenhagen, Denmark	3,65,336
5.	A91 Emerging Fund I LLP.	702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008	4,87,114
Total			34,09,800

The Series E CCPS will bear a dividend/cumulative dividend at the rate of 0.01% (zero decimal zero one percent) per annum payable from the date of allotment of Series E CCPS till the date of conversion into equity shares.

In this regard, the Board has undertaken the valuation exercise required as per FEMA regulations and section 62(1)(C) of the Companies Act, 2013 and rules made thereunder. The Chairman informed the members/shareholders that the salient terms with respect to create, offer and issue the Series E CCPS will be as per the provisions of the Articles of Association of the Company.

The Company is offering the Series E CCPS only to the above said members/shareholders by sending an offer letter in Form PAS-4.

Pursuant to the provisions of Articles of Association of the Company, section 62(1)(c) and section 55 of the Companies Act, 2013, and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 approval of the members/shareholders is required for the proposed issue of Series E CCPS. Accordingly, the consent of the members/shareholders is being sought. The proposed issue of Series E

CCPS in terms of the provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 the relevant disclosures / details are given below:

Sl. No.	Subject	Particulars
1.	Size of the issue	INR 209,99,93,526/- (Indian Rupees Two Hundred and Nine Crores Ninety Nine Lakhs Ninety Three Thousand Five Hundred and Twenty Six only)
2.	Number of shares to be issued	34,09,800 (Thirty Four Lakh Nine Thousand and Eight Hundred Only) Series E compulsorily convertible preference shares
3.	Nominal value	INR 10/- (Indian Rupees Ten only)
4.	Nature of shares	Series E Fully, Compulsorily Convertible and Cumulative Preference Shares ("Series E CCPS")
5.	Objective of the issue	For expansion of business of the Company
6.	Manner of issuance	Issuance under Section 42 read with Section 62(1)(c) of the Companies Act, 2013 and Articles of Association of the Company.
7.	Price of Series E CCPS	INR. 615.87/- (Indian Rupees Six Hundred and Fifteen decimal Eight Seven only) per share which includes a premium of INR 605.87/- (Indian Rupees Six Hundred and Five decimal Eight Seven only) per Series E CCPS
8.	The basis on which the price has been arrived at	Valuation report of Registered Valuer attached as Annexure B
9.	Terms of issue of Series E CCPS	As per Annexure A
10.	Terms of redemption of Series E CCPS	As per Annexure A
11.	Manner and modes of redemption of "Series E CCPS"	Shares are fully and compulsorily convertible into equity shares.
12.	Current shareholding pattern of the Company	As per Annexure C
13.	Expected dilution in the equity share capital upon conversion of Series A, Series A1, Series B CCPS, Series C CCPS and Series D CCPS	As per Annexure D

Issue of shares by private placement and preferential allotment could be made by complying with the provisions of Section 42 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

Disclosure in terms of Rule 13 of Companies (Share Capital and Debentures) Rules, 2014

i.	The objects of the issue	To augment business of the Company
ii.	The total number of shares or other securities to be issued	34,09,800 (Thirty Four Lakh Nine Thousand and Eight Hundred Only) Series E compulsorily convertible preference shares
iii.	The price or price band at which the allotment is proposed;	INR. 615.87/- (Indian Rupees Six Hundred and Fifteen decimal Eight Seven only), which includes a premium of INR 605.87/- (Indian Rupees Six Hundred and Five decimal Eight Seven only) per Series E CCPS
iv.	Justification of the price	The price has been arrived by the Board based on the valuation arrived at by the registered valuer appointed by the Company pursuant to the requirement under Section 62 of the Companies Act, 2013.
v.	The relevant date on the basis of which price has been arrived at;	March 31, 2020
vi.	The class or classes of persons to whom the allotment is proposed to be made;	<p>Body Corporate incorporated outside India:</p> <ul style="list-style-type: none"> i. LGT Capital Invest Mauritius PCC with Cell E/VP, having its offices at 6th Floor, Tower A1 Cyber City Ebène, Republic of Mauritius; ii. CapitalG International LLC, having its principal office at 1600, Amphitheatre Parkway, Mountain View, California 94043, United States; ii. MAJ Invest Financial Inclusion Fund II K/S, a limited partnership, incorporated under the laws of Denmark, whose registered office is at Langelinie Alle 35, 2100 Copenhagen, Denmark and v. Falcon Edge India I LP, an exempted limited partnership formed under the laws of the Cayman Islands, with its registered office at Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104 i. A91 Emerging Fund I LLP, a limited partnership, incorporated under the laws of India having its registered office at 702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008
vii.	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	Nil
viii.	The proposed time within which the allotment shall be	within 30 days from the acceptance of share application money.

	completed	
ix.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	As per Annexure E
x.	Change in control, if any in the Company that would occur consequent to the preferential offer	No change of Control will occur consequent to the preferential offer.
xi.	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	None
xii.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable
xiii.	Terms of issue for Series E CCPS	Attached herewith in Annexure A
xiv.	The pre and post issue shareholding pattern of the Company.	Attached herewith in Annexure F

None of the Directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 1 of the Notice

For Aye Finance Pvt Ltd


 Tripti Pandey
 Company Secretary
 M No: 32760



Place: Ghaziabad

Date: 15th June, 2020

Annexure A

TERMS OF SERIES E CCPS

The Series E CCPS are issued with the following characteristics, including certain rights vested in the holders thereof which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement, be as set out in Paragraph 3 below.
2. **Dividends.** The Series E CCPS shall carry a cumulative dividend rate of 0.01% per annum on an As If Converted Basis. Any dividend declared by the Company on any securities other than the Series E CCPS, pursuant to approval from the Investors, will be paid only after similar dividend, on an As If Converted Basis is simultaneously paid in full on the Series E CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the Series E CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series E CCPS along with Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS and Series D CCPS in priority to other classes of Shares.
3. **Conversion.**
 - (a) The holders of the Series E CCPS may convert the Series E CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part F of this **SCHEDULE 7** and other terms and conditions of this Agreement. In the event the conversion of Series E CCPS entitles the holder of Series E CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
 - (b) The holders of Series E CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series E CCPS sought to be converted. Immediately and no later than 30 (Thirty) Business Days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series E CCPS sought to be converted. The record date of conversion of the Series E CCPS shall be deemed to be the date on which the holder of such Series E CCPS issues a Notice of conversion to the Company. The Series E CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - (c) Subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part F of this **SCHEDULE 7** each Series E CCPS shall convert into 1 (One) Equity Share, such that on conversion of all the Series E CCPS, holders of Series E CCPS shall collectively hold 34,09,800 (Thirty Four Lakhs Nine Thousand Eight Hundred) Equity Shares. No fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

- (d) **Valuation.** The Parties acknowledge that the current investment is being made on the assumption of pre-money valuation of the Company being equal to INR 1,700,00,00,000 (Indian Rupees One Thousand Seven Hundred Crores only) which is arrived as of May 21, 2020.
4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series E Closing Date, at a price (the “**New Price**”) less than the then effective conversion price of the Series E CCPS (“**Dilutive Issuance**”) then the holders of Series E CCPS shall be entitled to a Full Ratchet anti-dilution protection as provided for in Part F of Schedule 6 (the “**Valuation Protection Right**”). In such an event the Parties shall be bound to cooperate with the holders of Series E CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Part F of Schedule 6. The Company shall notify the holders of Series E CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms of issue. These provisions shall not apply to any Exempted Issuances as provided under Clause 6.1.
5. **Adjustments.**
- (a) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock splits) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series E CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation and Participation Preference.** In case of occurrence of a Liquidation Event or a Shareholder Acquisition, the holders of Series E CCPS shall have such liquidation preference as provided under Clause 11 of the Agreement.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall rank *pari passu* with each other but senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects

including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.

- 8. Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS. If the rights granted to any other investor are at variance with rights of the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS, the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
- 9. Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series E CCPS.
- 10. Meeting and Voting rights.** The holders of Series E CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series E CCPS shall be entitled to the same number of votes for each Series E CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series E CCPS will change accordingly. Subject to Applicable Law, the holders of Series E CCPS shall be entitled to vote on all such matters which affect their rights.

Annexure B

Valuation Report



VALUATION REPORT
of
AYE FINANCE PRIVATE
LIMITED

**Valuation Report for Computing the Value of Shares for the
Purpose of Issue of additional shares under section 62
subsection 1 clause (c) of the Company Act 2013**

MANISH CHANDRA
Registered Valuer

Regd. No.: IBBI/RV/05/2019/10903



Board of Directors

AYE Finance Private Limited

M-5, Magnum House-I, Community Centre,
Karampura, New Delhi- 110015

Ref: Fair Valuation Certificate of Shares of company as on 31st March, 2020.

We have been engaged by AYE Finance Private Limited (“Company” or “AYE Finance”) for the purpose of assessing fair value of equity shares as of 31st March, 2020 of the Company, a company registered under the Companies Act, 1956 (Corporate Identification Number U65921DL1993PTC283660) and having its Registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi- 110015 for the purpose of allotment of shares of the Company (“Transaction”) in accordance with Companies Act’ 2013 using latest available provisional financials as of 31st March, 2020 (“Valuation Date”).

Based on the information provided by the management, I, Manish Chandra, Registered Valuer (Regn. no: IBBI/RV/05/2020/10903), hereby certify that I have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company **as at 31st March, 2020**. Based on our assessment, the Value of the shares of the company should be **INR 608.15 Per share**. The detailed valuation report including computation of Fair value of the Company has been attached in subsequent pages.

Thanking You



Manish Chandra

Registered Valuer (Securities or Financial Assets)

(Regn no: IBBI/RV/05/2020/10903)

Date: 08/06/2020

Place: Ghaziabad

PURPOSE

We have been engaged by AYE Finance Private Limited for the purpose of assessing fair value of equity shares as of 31st March, 2020 of AYE Finance Private Limited (“the Company”), a company registered under the Companies Act, 1956 and having its Registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi-110015, India for the purpose of allotment of shares of the Company (“Transaction”) in accordance with Companies Act’ 2013 using latest available management certified provisional financials as of 31st March, 2020 (“Valuation Date”).

Accordingly, the Valuation of the Company is being done as on the Valuation Date considering the Management Certified Provisional Financials as on 31st March, 2020.

Appointing Authority

I, Manish Chandra, Registered Valuer with IBBI (Regn. Number IBBI/RV/05/2020/10903) have been appointed by the Management to value the company. This appointment is based under rules prescribed by The Companies Act, 2013.

About the Valuer

Manish Chandra (the “Valuer”), is Registered Valuer having Registration No. IBBI/RV/05/2020/10903. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies.

Manish is a Cost Accountant (Fellow member of ICAI) and holds PGDBA in Finance. He is also an alumnus of Banaras Hindu University (BHU), Varanasi and hails from Symbiosis Institute of Management Pune. Manish has extensive experience of over 12 years spanning across Industry and Consulting. Manish has over 6 years of experience in business valuation. Manish has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives.



Disclosure of Valuer interest or conflict

We hereby confirm that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of shares of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer (s) accepts instructions to value of current assets of the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Key dates:

Date of appointment: **04th June, 2020.**

We have been appointed by the management wide letter dated 04th June, 2020.

Valuation date: 31st March, 2020.

The valuation exercise has been performed based on the information available to us as of 31st March, 2020. The value of the company should be considered to the value as on this date.

Date of report: 08th June, 2020.



Background Information about the Company:

AYE Finance Private Limited ("Company") is a Private Limited company incorporated on 12/08/1993, under Companies Act, 1956, having its registered office at M-5, Magnum House-I, Community Centre, Karampura, New Delhi- 110015, India.

AYE Finance provides micro financial services. The company offers loans to institutional and small businesses.

As per MCA site following information are showing:

Company Master Data	
CIN	U65921DL1993PTC283660
Company / LLP Name	AYE FINANCE PRIVATE LIMITED
ROC Code	RoC-Delhi
Registration Number	283660
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	341000000
Paid up Capital(Rs)	270428540
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	12/08/1993
Registered Address	M-5,MAGNUM HOUSE-I,COMMUNITY CENTRE, KARAMPURA NEW DELHI West Delhi DL 110015 IN
Email Id	corporate@ayefin.com
Whether Listed or not	Unlisted
Date of last AGM	30/09/2019
Date of Balance Sheet	31/03/2019
Company Status(for e filing)	Active

Directors/Signatory Details			
DIN/PAN	Name	Begin date	End date
0000419921	NAVIN KUMAR MAINI	18/07/2017	-
0003337545	SANJAY SHARMA	27/11/2013	-
0003559152	KARTIK SRIVATSA	20/02/2020	-
0003581311	VIVEK KUMAR MATHUR	29/06/2016	-
0006530212	VIKRAM JETLEY	10/01/2014	-
0006944916	KANIKA TANDON BHAL	17/05/2018	-
BCMPP4940D	TRIPTI PANDEY	17/08/2015	-
0007516339	VINAY BAIJAL	21/02/2019	-
0008355220	NAVROZ DARIUS UDWADIA	12/03/2019	-
0008357729	SUMIRAN DAS	28/03/2019	-
BCFPS4680A	ASHISH SHARMA	19/06/2018	-



Inspections, Investigations and Sources of Information

The Valuation of the Company is being done as on the Valuation Date considering the management certified provisional financials and documents produced before us for the purpose of ascertaining the fair value of shares of the Company as on 31st March, 2020.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

Owing to the outbreak of the Coronavirus disease 2019 (COVID-19), Multinational enterprises (MNE) in all the industries have been adversely affected. In addition to a declining global economy, they are facing disruptions to supply chains and challenges of moving personnel across borders, which is leading to an erosion of profit margins. Accordingly, the management projections reflect the revised scenarios after considering the effect on revenues/ profits arising due to the effect of COVID-19.

Sources of Information In the course of performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Management certified provisional financial statements as on 31st March, 2020.
- Management certified Next Five years projection from the valuation date, i.e. upto 31st March, 2025.
- Details of state of affairs as represented by the management as on the valuation date.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality



Caveats, limitations and disclaimers

- **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- **No audit or certification:** Our work does not constitute an audit or certification of the historical financial statements. We cannot and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.
- **Valuation date:** The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.
- **Reliance on information provided:** We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.
- **Actual results may differ:** The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both — the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.
- **Questions or appearances:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.



- Complete report: This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

Valuation — procedures and factors

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per RICS appraisal Manual, the Fair Value (FV) is defined as ‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’

Ind AS (113) as well as IFRS 13 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

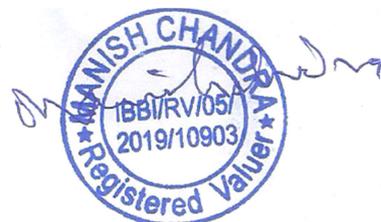
Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate. Below is the summary of some basic methods of valuation:

Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Generally, the cost approach is applied in case of tangible assets and is considered to be a cost that a buyer would pay to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. A buyer would not pay more for an asset than the amount for which it could replace the service capacity of that asset.



Since AYE Finance is a old and established company as well as it is in a service sector, the NAV would not represent the value of the entity since the income generated through the deployment of the assets would not be captured under this method. Therefore, this method is not justifiable as it would significantly undervalue the enterprise.

Market approach

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

For example, valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement. Market approach generally uses methods such as Relative Valuation Multiples Method, Comparable Companies Method or Comparable Transactions Method.

The market approach is not being used due to lack of similar transactions.

Income approach

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Commonly used methods under this approach include:

- Discounted Cash Flow Method
- Dividend Discount Model
- Capitalisation Model
- Black Scholes Model

Present value is a tool used to link future amounts (e.g. cash flows or values) to a present amount using a discount rate. A fair value measurement using a present value technique captures all the following elements from the perspective of market participants at the measurement date:



- (a) An estimate of future cash flows for the asset or liability being measured.
- (b) Expectations about possible variations in the amount and timing of the cash flows representing the uncertainty inherent in the cash flows.
- (c) The time value of money.
- (d) The price for bearing the uncertainty inherent in the cash flows (i.e. a risk premium).
- (e) Other factors that market participants would take into account in the circumstances.

We have used Discounted Cash Flow Method as the method of valuation based on financial projections given by the management. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flows discounted at the appropriate discount rate. DCF approach requires significant assumptions about the future earning potential as well as the discount rate.

Rationale for Valuation

1. **Going concern assumption:** We believe the company represents strong growth potential with no sign of default in the visible period. Accordingly, we have valued the company as a going concern.
2. **Discounted Cash Flow (DCF) Assumption:** Based on the representation received from the management, the product is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate.
3. **Discount Rate:** The cash flows for each year have been discounted and brought to their present value applying the discounting factor based on the Weighted Average Cost of Capital (WACC).

The cost of equity is derived using the Capital Asset Pricing Model (CAPM), as follows: $Ke = Rf + (\text{beta} \times (Rm - Rf))$

Where:

- Rf = the current return on risk-free assets



For the purpose of determining Risk free rate, yield on 10 years Government of India Securities (10 year GS) has been considered. The risk-free rate is taken to be 6.65%.

- R_m = the market rate of return

The Market Rate of Return (i.e. 12.16%) is the Compounded Annual Growth Rate (CAGR) of BSE Sensex for the period starting from January 01, 1991 to March 31, 2020. (Source: BSE Website)

- Equity Risk Premium is the difference of R_m and R_f i.e., the premium of additional returns from investment in equity (due to market risks)
- Beta is the measure of the riskiness of the investments. Beta is the covariance between the return on sample stock and the return on the market, divided by the variance of market return. The beta is taken to be 1 since there is no comparable listed peers.
- Unsystematic Risk Premium: Here, for the purpose of valuation, we have added an additional unsystematic risk premium of 6.00 percent.
 - Accordingly, our Discount Rate (WACC) is 18.16%
 - Terminal Growth Rate is 3.60%.



ANNEXURE-A**AYE FINANCE PRIVATE LTD****VALUATION AS PER DISCOUNTED CASH FLOW METHOD**ANNEXURE-A, TO SHARE VALUATION CERTIFICATE AS ON **31st March 2020****DISCOUNTED CASH FLOW VALUE**

Values in INR 000

PARTICULARS	AMOUNT
NET PRESENT VALUE OF FREE CASH FLOW FOR EXPLICIT PERIOD	95,73,091
PRESENT VALUE OF BUSINESS TILL PERPETUITY	72,13,755
ADD/LESS: ADJUSTMENT	
- SHARE APPLICATION MONEY PENDING ALLOTMENT AS ON DATE	-
TOTAL VALUE ATTRIBUTABLE TO THE CURRENT EQUITY SHAREHOLDERS OF THE COMPANY	1,67,86,846
NUMBER OF DILUTED EQUITY	2,76,03,148
Price per Share	608.15



ANNEXURE A.1**AYE FINANCE PRIVATE LTD****Figures are in Rs.000****DISCOUNTED CASH FLOW FROM OPERATION**

	Projected	Projected	Projected	Projected	Projected
PARTICULARS/YEAR	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
CASH FLOWS					
A. Cash flow from operating activities					
PAT	2,32,777	9,41,225	17,88,271	25,72,559	40,05,509
(+) Depreciation & Amortization	41,310	48,517	25,829	24,563	12,839
(+) Provisioning Expenses	6,41,317	10,79,187	12,31,540	14,16,942	17,95,827
(-) Net change in portfolio	(65,32,697)	(96,76,103)	(1,39,90,586)	(1,50,59,583)	(1,92,48,946)
(-) Increase / (Decrease) in Working capital	(3,57,184)	-	-	-	-
Cash generated from operations	(59,74,478)	(76,07,174)	(1,09,44,946)	(1,10,45,520)	(1,34,34,771)
B. Cash flow from investing activities					
(-) Capex	(50,469)	-	-	-	-
Net cash from investing activities	(50,469)	-	-	-	-
C. Cash flow from financing activities					
(+) Issue of equity share capital	21,00,000	-	20,00,000	-	-
(+) Increase in debt outstanding	80,55,421	61,52,059	1,15,74,976	1,41,17,799	1,70,97,033
Net cash flow from financing activities	1,01,55,421	61,52,059	1,35,74,976	1,41,17,799	1,70,97,033
Free Cash Flow	41,30,474	(14,55,115)	26,30,031	30,72,279	36,62,262
Discount factor	0.85	0.72	0.61	0.51	0.43
Discounted Cash Flow	3495662	-1042213	1594224	1576082	1590000

ANNEXURE A.2**PRESENT VALUE OF THE TERMINAL VALUE OF THE BUSINESS AT END OF YEAR 2025**

PARTICULARS	ABBREVIATION USED	
Computation of the Enterprise Value (to perpetuity)		
Cash Flow After Tax for projected 5th year	CF5	36,62,262
Growth rate p.a. for future years	g	3.60%
Cost of Capital	k	18.16%
Net Cash Flow after tAx for perpetuity (a)	a= CF5(1+g)	37,94,025
Denominator Factor (b)	b= (k-g)	14.56%
Adjustments:		
Gross Capex expansion Plans after explicit period		
Less Tax benefit on Capex after explicit period		
Capitalised Value at Perpetuity = a/b	a/b	2,60,54,042
Discounting factor at end of explicit period i.e.year 2026		0.37
Present Value of Perpetuity		95,73,091
Add : Net Present Value of Free Cash Flows for Explicit Period		72,13,755
Enterprise value		1,67,86,846



“Annexure-C”

Current Shareholding Pattern of M/s Aye Finance Pvt. Ltd.

Sr. No.	Name of Shareholders/Members	No. of Shares @ Rs.10/-	% holding
(a)	Equity Shares		
1.	Sanjay Sharma	954,750	3.46
2.	Vikram Jetley	631,000	2.29
3.	Shankh Corporation LLP	849,625	3.08
4.	Shvet Corporation LLP	849,625	3.08
5.	Sumant Misra	57,750	0.21
6.	Deepa Pandit	66,000	0.24
7.	Meera Madhusudhan Deshmukh & Kalpana Kiran (Joint Holders)	25,000	0.09
8.	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.30
9.	Ashok Prabhakar Nadkarni	82,500	0.30
10.	SAIF Partners India V Limited	53,677	0.19%
11.	A91 Emerging Fund I LLP	65	0.00%
12.	Aye Finance Employee Welfare Trust	5,60,294	0.19%
13.	LGT Capital Invest Mauritius PCC with Cell E/VP	33,093	0.12%
14.	CapitalG LP	100	0.00%
15.	Namrata Sharma	261,965	0.95
16.	Harleen Kaur Jetley	65,491	0.24
17.	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	86,215	0.31
18.	Falcon Edge India I LP	170,850	0.62
	SUB-TOTAL	48,30,500	17.50%
(b)	Preference Shares		
1.	A91 Emerging Fund I LLP	2,713,451	9.83
2.	SAIF Partners India V Limited	6,159,852	22.32
3.	LGT Capital Invest Mauritius PCC with Cell E/VP	4,477,586	16.22

4.	CapitalG LP	3,937,237	14.26
5.	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	1,839,649	6.66
6.	Falcon Edge India I LP	3,644,873	13.20
	SUB-TOTAL	22,772,648	82.50%
	TOTAL	27,603,148	100%

For Aye Finance Pvt Ltd



Tripti Pandey
Company Secretary
M No: 32760



“Annexure-D”

Expected dilution in the equity share capital upon conversion of CCPS:

S. No.	Name of the Shareholder	No. of shares Held	% of total holding
1	Sanjay Sharma	954,750	3.46
2	Vikram Jetley	631,000	2.29
3	Shankh Corporation LLP	849,625	3.08
4	Shvet Corporation LLP	849,625	3.08
5	Sumant Misra	57,750	0.21
6	Deepa Pandit	66,000	0.24
7	Meera Madhusudhan Deshmukh & Kalpana Kiran (Joint Holders)	25,000	0.09
8	Umesh Kumar Gupta and Gitika Gupta (Joint Holders)	82,500	0.30
9	Ashok Prabhakar Nadkarni	82,500	0.30
10	A91 Emerging Fund I LLP	2,713,516	9.83%
11	SAIF Partners India V Limited	6,213,529	22.51%
12	Aye Finance Employee Welfare Trust	560,294	2.03
13	LGT Capital Invest Mauritius PCC Cell E/VP	4,510,679	16.34%
14	CapitalG LP	3,937,337	14.26%
15	Namrata Sharma	261,965	0.95
16	Harleen Kaur Jetley	65,491	0.24
17	MAJ INVEST FINANCIAL INCLUSION FUND II K/S	1,925,864	6.98%
18	Falcon Edge India I LP	3,815,723	13.82%
	TOTAL	27,603,148	100

For Aye Finance Pvt Ltd

Tripti Pandey
 Tripti Pandey
 Company Secretary
 M No: 32760



“Annexure-E”

List of Proposed Allotees:

Sl. No.	Name of Allottee	Occupation of Allottee	Address of Allottee	No. of Series E Shares	Total amount paid (including premium) (in INR)	% holding post allotment
1.	LGT Capital Invest Mauritius PCC with Cell E/VP	Business	6th Floor, Tower A1 Cyber City Ebène Republic of Mauritius	9,13,339	56,24,98,089.9	17.49 %
2.	CapitalG International LLC	Business	1600, Amphitheatre Parkway, Mountain View, California 94043, United States	11,56,897	71,24,98,155.4	2.16%
3.	MAJ Invest Financial Inclusion Fund II K/S	Business	Langelinie Alle 35, 2100 Copenhagen, Denmark	3,65,336	22,49,99,482.3	7.39%
4.	Falcon Edge India I LP	Business	Maples and Calder, PO Box 309, Uglund House, Grand Cayman KY1-1104	4,87,114	29,99,98,899.2	13.87%
5.	A91 Emerging Fund I LLP	Business	702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008	4,87,114	29,99,98,899.2	10.32%
			Total	3,409,800	209,99,93,526.00	

For Aye Finance Pvt Ltd

Tripti Pandey
 Tripti Pandey
 Company Secretary
 M No: 32760



“Annexure-F”

Pre and Post shareholding of the Company after issue of Series E CCPS:

Sr. No.	Category	Nature of Shares	Pre-Issue		Post-Issue	
			No. of Shares	% holding	No. of Shares	% holding
A.	Promoter’s holding					
	Indian:					
1.	Individual	Equity	1,216,715	4.41%	1,216,715	3.92%
2.	Bodies Corporate	Equity	1,699,250	6.16%	1,699,250	5.48%
	Sub-Total		2,915,965	10.56%	2,915,965	9.40%
3.	Foreign Promoters		0	0	0	0
	Sub-Total (A)	Equity	2,915,965	10.56%	2,915,965	9.40%
B	Non- Promoter’s holding:					
1.	Institutional Investors		0	0	0	0
2.	Non- Institution:		0	0	0	0
3.	Private Corporate Bodies		0	0	0	0
4.	Trust	Equity	560,294	2.03%	560,294	1.81%
5.	Directors and Relatives	Equity	696491	2.52%	696491	2.25%
6.	Indian Public	Equity	313750	1.14%	313750	1.01%
7.	Others					
	(Investor as Private Equity Fund)	CCPS and Equity	23,116,648.00	83.75%	26,526,448.00	85.53%
	Sub-Total (B)		24,687,183.00	89.44%	28,096,983.00	90.60%
	Grand Total (A+B)		27,603,148.00	100%	31,012,948.00	100%

For Aye Finance Pvt Ltd

Tripti Pandey
 Tripti Pandey
 Company Secretary
 M No: 32760

