

No: \_\_\_\_\_  
Addressed to: \_\_\_\_\_

## INFORMATION MEMORANDUM



### ANNAPURNA FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** April 30, 1986

**Registered Office:** Plot No 1215/1401, Khandagiri Bari, Near Jaydev Vatika, Khandagiri, Bhubaneswar, Odisha, 751030, India

**Telephone No.:** 0674-2386580

**Website:** [www.annapurnafinance.in](http://www.annapurnafinance.in)

**Information Memorandum for issue of Debentures on a private placement basis on  
Dated: September 18, 2020**

**Issue of 700 (Seven Hundred) Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 70,00,00,000/- (Rupees Seventy Crores only) on a private placement basis (the "Issue").**

### Background

This Information Memorandum is related to the Debentures to be issued by Annapurna Finance Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on August 20, 2020 and the Board of Directors of the Issuer on July 9, 2020 read together with the resolution passed by the Executive Committee of the Board of Directors on September 15, 2020 and the Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). Pursuant to the resolution passed by the Company's shareholders dated August 20, 2020 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow and raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only). The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

### General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at SECTION 3: of this memorandum of private

placement for issue of Debentures on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by SEBI.

### **Issuer’s Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum/ Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Credit Rating**

The Debentures proposed to be issued by the Issuer have been rated by CRISIL. The Rating Agency has, vide its letter dated August 21, 2020 assigned a rating of “CRISIL A-/Stable” (pronounced as “CRISIL A minus” with “Stable” outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information Memorandum for the letter dated August 21, 2020 from the Rating Agency assigning the credit rating above mentioned.

### **Issue Schedule**

Issue Opening on: September 18, 2020  
Issue Closing on: September 18, 2020  
Deemed Date of Allotment: September 22, 2020

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the Bombay Stock Exchange (“**BSE**”).

<b>Registrar and Transfer Agent</b>	<b>Debenture Trustee</b>
 <p><b>NSDL Database Management Limited</b> 4th Floor, Trade World, A Wing Kamala Mills Compound Lower Parel, Mumbai - 400 013 Contact person: Mr. Nilesh Bhandare, Manager Tel: 9833515383(M) Tel: +91-22-2499 4200 Email: info_ndml@nsdl.co.in</p>	 <p><b>Catalyst Trusteeship Limited</b> Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 Tel.: 022- 49220507 Fax: 022-49220505 Email: 022-49220555 Contact Person: Mr. Umesh Salvi</p>

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

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**SECTION 1: DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as <b>Annexure IV</b> .
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Saturdays, Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai, India and New York, United States of America and " <b>Business Days</b> " shall be construed accordingly.
CDSL	Central Depository Services Limited
Client Loan	Each loan made by the Issuer as a lender, and " <b>Client Loans</b> " shall refer to the aggregate of such loans.
Debentures / NCDs	700 (Seven Hundred) Secured Rated Listed Redeemable Transferable Non-Convertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 70,00,00,000/- (Rupees Seventy Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	September 22, 2020.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company <i>inter alia</i> for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company <i>inter alia</i> setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	The deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which the hypothecation over the Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act

Director(s)	Board of Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or earlier (upon any Event of Default or upon the exercise of the Put Option or Call Option), prior to the scheduled Maturity Date or acceleration.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI Circular dated January 5, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) read with the SEBI Circular dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122) and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	shall mean the date on which the payments to be made by the Company in relation to the Issue have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
ICCL	Indian Clearing Corporation Limited
Issue	Private Placement of the Debentures.
Issue Closing Date	September 18, 2020.
Issue Opening Date	September 18, 2020.
Issuer/ Company	Annapurna Finance Private Limited
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).

Maturity Date	September 22, 2026 being 72 (Seventy Two) months from the Deemed Date of Allotment, subject to a Put Option or Call Option or, such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Net Assets	Net Assets shall mean the total assets on the balance sheet of the Issuer excluding any securitised assets and managed (non-owned) loan portfolio.
N.A.	Not Applicable.
NBFC Directions	RBI Master Direction on Non- Banking Financial Company- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17)
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Private Placement Offer cum Application Letter	Shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Rating Agency	CRISIL Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The Record Date will be the date that occurs 7 (seven) calendar days prior to any Due Date, provided that such date is a Friday. In case the date that occurs 7 (seven) calendar days prior to any Due Date is not a Friday, the record date (for the purposes of such due date) shall be deemed to be the date occurring on a Friday which is at least 7 (seven) calendar days prior to the relevant Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being NSDL Database Management Limited.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Security	The security for the Debentures as specified in <b>Annexure I</b> .
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
TDS	Tax Deducted at Source.

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

The Companies Act/ the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in <b>Annexure I</b> .
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI Circulars governing private placements of debentures by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum, the Private Placement Offer cum Application Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**



No invitation is being made to any person other than those to whom Application Forms along with this Information Memorandum and the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Information Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

### **2.4 DISCLAIMER IN RESPECT OF RBI**

The Issuer is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

### **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the clause titled “Eligible Investors” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi. This Information Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

### **2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and/or the Private Placement Offer cum Application Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and/or the Private Placement Offer cum Application Letter and reach their own views prior to making any investment decision.

#### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

#### **3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

#### **3.3 CREDIT RISK & RATING DOWNGRADE RISK**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

#### **3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDS.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

#### **3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

#### **3.6 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged

to consult with their own accounting advisors to determine implications of this investment.

### **3.7 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

### **3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.9 LEGALITY OF PURCHASE**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

### **3.10 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### **3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

- A. ***The Issuer's loans are secured against hypothecation of current assets and the clients of these loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

The Issuer's loans are secured against hypothecation of stock, receivables and other current assets and the clients of these loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations. Such non-performing or low credit quality loans can negatively impact our results of operations.

As on March 31, 2020, the gross NPA was Rs. 48.86 Cr on a gross portfolio of Rs. 4,008.80 Cr (including managed / securitized portfolio of Rs. 416.83 Cr.

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of

the impaired loans in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control, such as over-extended member credit that we are unaware of. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. The Issuer's customers might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's customers live and/or conduct business. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that the Issuer's monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, the Issuer's financial condition and results of the Issuer's operations could be materially and adversely affected.

**B. *The Issuer's business operates through a large number of branches and is exposed to operational risks including fraud***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, which could harm its operations and its financial position.

The Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that is able to generate data analysis that can be used to monitor financial and operational performance.

**C. *Loans due within two years account for a large part of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

Majority of the loans the Issuer issues are due within approximately two years of disbursement. The relatively shorter-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased to closer to two years which has provided stability to the portfolio and interest income and has also smoothed operating expense.

D. ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigate to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its customers. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its customers over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

E. ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

F. ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

G. ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions on investments in land and building and unquoted shares besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-ND that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

H. ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the FY ended 31<sup>st</sup> March 2020 are set out in **Annexure V** hereto.



## SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on August 20, 2020, authorizing the issue/offer of non-convertible debentures by the Company;
- E. Copy of the resolution passed by the Board of Directors authorizing the issuance of the Debentures and the list of authorized signatories;
- F. Copy of the resolution passed by the Company at the Extra-Ordinary General Meeting held on August 20, 2020 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 4500,00,00,000/- (Rupees Four Thousand Five Hundred Crores only);
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- H. Where applicable, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, in favour of the trustees to the proposed issue has been obtained; and
- I. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

**5.3 Name and Address of Registered Office of the Issuer:**

Name of the Issuer:	Annapurna Finance Private Limited
Registered Office of Issuer:	1215/1401, Khandagiri Bari, Opposite Jayadev Vatika, Khandagiri, Bhubaneswar, Odisha – 751030
Corporate Office of Issuer:	1215/1401, Khandagiri Bari, Opposite Jayadev Vatika, Khandagiri, Bhubaneswar, Odisha – 751030
Compliance Officer of Issuer:	Mr. Subrata Pradhan
CEO of Issuer:	Mr. Gobinda Chandra Pattanaik
CFO of Issuer:	Mr. Satyajit Das
Registration Number:	B-04.00027
Corporate Identification Number:	U65999OR1986PTC015931
Phone No.:	0674-2386580
Fax No.:	-
Contact Person:	Mr Subrata Pradhan
Email:	<a href="mailto:subrata@ampl.net.in">subrata@ampl.net.in</a>
Website of Issuer:	<a href="https://annapurnafinance.in/">https://annapurnafinance.in/</a>
Auditors of the Issuer:	S.R. Batliboi & Associates LLP (Ernst and Young) 22, Camac Street, Kolkata 700016
Trustee to the Issue:	Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited), GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038
Registrar to the Issue:	NSDL Database Management Limited, Address: Trade World, A – Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400013
Credit Rating Agency:	CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076

**5.4 A brief summary of business / activities of the Issuer and its line of business:****(a) Overview:**

Annapurna Finance Private Limited (AFPL) is a non-deposit accepting or taking NBFC micro-finance institution registered with the Reserve Bank of India. AFPL was started as Mission Annapurna by People's Forum (the parent organisation) to carry out the microfinance activities of People's Forum. People's Forum has been in operations since 1994 and is engaged in wide array of developmental activities for the poor including microfinance, healthcare, women empowerment, agricultural and allied services training, microenterprise training programs etc.

The Company's mission is "Establishment of a self-sustainable and economically empowered rural, tribal & sub-urban society". Mission Annapurna was subsequently converted to an NBFC in Financial Year (FY) 2008-09 after acquisition of an NBFC.

The organisation is jointly promoted by Mr Gobinda Chandra Pattanaik and Mr Dibyajyoti Pattanaik. Mr Gobinda Pattanaik, a development professional is the chief promoter. Mr. Gobinda Chandra Pattanaik started People's Forum ("PF") in 1988 which is one of the largest NGOs operating in Odisha.

AFPL has its head office in Bhubaneswar and operates in mainly rural areas with a good presence in semi urban areas and small presence in urban areas.

### **Industry Overview**

Indian microfinance now has 70 million borrower accounts, by-far the largest in any country across the world. Over the last year Indian microfinance institutions that are organised as NBFC-MFIs and operating in remote rural areas of India have emerged as effective financial intermediaries offering an alternative to the inaccessible formal financial institutions. Most of them who received funding and growth capital from banks, have demonstrated commendable scale, sustainability and impact.

Many NBFC-MFIs have received a good quantum of capital in FY 2014 in the form of both debt and equity. Almost all NBFC-MFIs (less than INR 1000 crores of assets under management) have been consistent in their growth, maintaining excellent portfolio quality in FY 2015.

As a result of a crisis in the MFI industry on October 2010 in the southern state of Andhra Pradesh, the RBI set up a committee to study issues and concerns in the MFI sector, which provided the Malegam Committee Report. The Malegam Committee Report has made various operational and financial recommendations on the microfinance sector that may have negative implications on the operating and financial performance of MFIs including the Issuer. Some of the recommendations made include:

- (a) Increase in regulatory restrictions on a NBFC-MFI (minimum net worth, establishing client protection codes, increase in information technology systems and corporate governance, maintenance of solvency and penalty on MFI for non-compliance);
- (b) State level legislations to be enacted for regulation of MFIs; Maximum indebtedness of an individual borrower;
- (c) Maximum annual income of a household qualifying for a loan from an NBFC-MFI;
- (d) Maximum number of loans to an individual borrower;
- (e) Restrictions on the end usage of the loan for income generating purposes; and
- (f) Maximum interest rate and maximum margin over cost of funds, maximum processing fees.

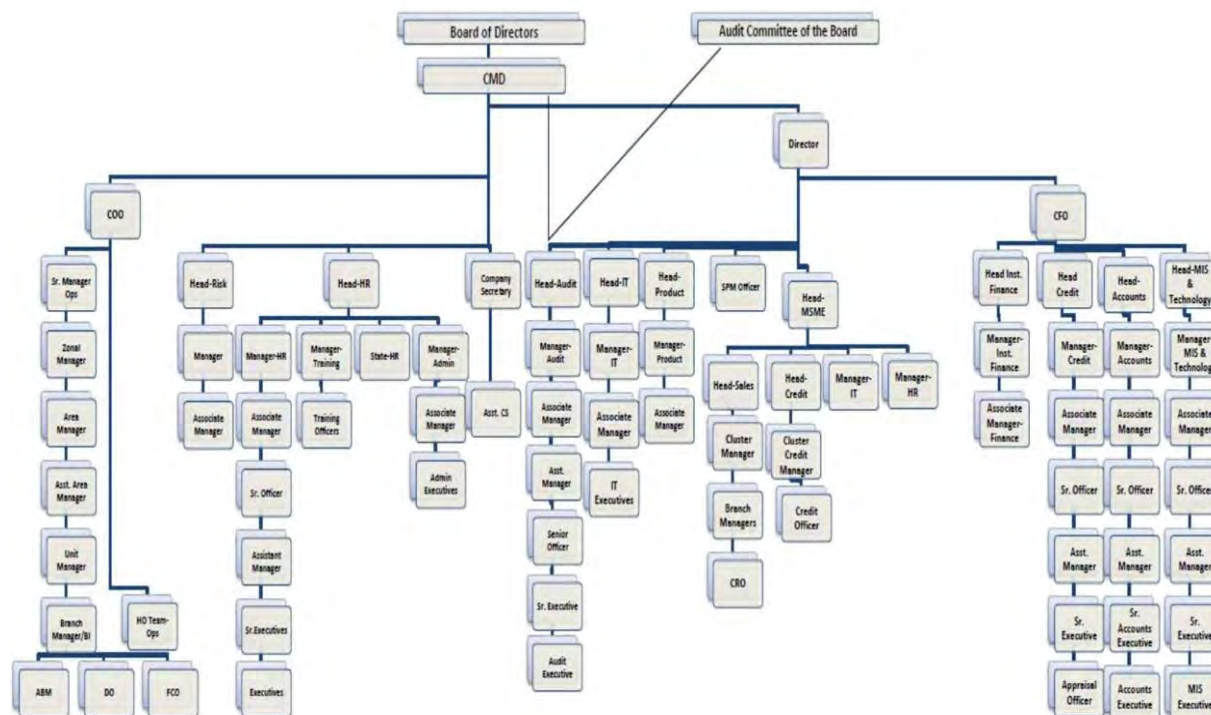
Most of the recommendations made under the Malegam Committee Report in January 2011 have been accepted by RBI and the RBI has issued circular dated July 20, 2012 to banks stating that bank loans to micro finance sector will be eligible for categorization as priority sector advance if they meet the eligibility criteria's set out in the said circular and has created a new category of NBFCs called the Non-Banking Financial Company-Micro Finance Institution (the NBFC-MFIs). The directions issued by the RBI on August 3, 2012 have been incorporated and now form part of the NBFC-MFI Directions. The NBFC-MFI Directions have been further modified on April 08, 2015

All non-deposit taking NBFCs (other than a company licensed under Section 25 of the Indian Company Act, 1956) that has not less than 85% of its net assets in the nature of —qualifying assets and has a minimum net owned funds of Rs. 5 Crores other than the ones registered in north

eastern region of the country for which net owned fund requirement stands at Rs. 2 Crores. The existing NBFCs to be classified as NBFC-MFIs will be required to comply with the NBFC-MFI Directions w.e.f. April 01, 2012. Existing NBFCs with asset size of more than Rs. 100 Crores are required to maintain a minimum CRAR of 15% from Dec 2, 2011 onwards. Some of the key requirements of the NBFC-MFI Directions and subsequent modifications which the Issuer is required to comply with which will affect the business operations of the Issuer, which are:

- i. All registered NBFCs intending to convert to NBFC-MFI must seek registration with immediate effect and in any case not later than October 31, 2012, subject to the condition that they shall maintain Net Owned Funds (NOF) at Rs.3 Crores by March 31, 2013 and at Rs.5 Crores by March 31, 2014, failing which they must ensure that lending to the Microfinance sector i.e. individuals, SHGs or JLGs which qualify for loans from MFIs, will be restricted to 10 per cent of the total assets.
- ii. NBFC-MFIs are required to maintain not less than 85 per cent of their net assets as Qualifying Assets. In view of the problems being faced by NBFCs in complying with these criteria on account of their existing portfolio, it has been decided that only the assets originated on or after January 1, 2012 will have to comply with the Qualifying Assets criteria. As a special dispensation, the existing assets as on January 1, 2012 will be reckoned towards meeting both the Qualifying Assets criteria as well as the Total Net Assets criteria.
- iii. Rate of interest on individual loans may exceed 26%, the maximum variance permitted for individual loans between the minimum and maximum interest rate cannot exceed 4 per cent.
- iv. Maintain margin cap of 10% for NBFC- MFIs with assets more than INR 100 Crores and 12% for NBFC-MFIs with assets less than INR 100 Crores
- v. NBFC-MFIs are also required to ensure that the aggregate amount of loans given for income generation is not less than 50 per cent of the total loans extended.
- vi. NBFI MFIs will have to ensure compliance with, among others, conditions relating to annual household income levels Rs. 100,000/- for rural and Rs. 160,000/- for urban and semi urban households, total indebtedness not to exceed Rs. 100,000/- membership of SHG/JLG, borrowing sources as well as percentage of qualifying assets and percentage of income generating assets
- vii. Maintain fair practices in lending as stated in the NBFC-MFI Directions;
- viii. Ensure that it has a code of conduct and systems are in place for supervision of field staff such that non- coercive methods for recovery are used;
- ix. Ensure corporate governance norms are adopted and there is improvement in efficiency, information technologies etc.; and submit statutory auditors certificate with reference to the position of the company as at end of the financial year ended March 31, every year which should also indicate that the company fulfils all conditions stipulated to be classified as an NBFC-MFI.

(b) **Corporate Structure/Organization Structure:**



(c) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.**

(Amount in Rs.)

Parameters		Audited	Audited	Audited
		31-Mar-18	31-Mar-19	31-Mar-20
Net worth		242.65	596.39	690.11
Total Debt		1686.24	2,531.45	3821.63
Comprising of	Non-Current Maturities of Long Term Borrowing	839.81	1387.18	2137.37
	Short Term Borrowing	78.00	99	201.00
	Current Maturities of Long Term Borrowing	768.43	1045.26	1483.26
Net Fixed Assets		6.55	11.52	13.86
Non-Current Assets		573.02	113.93	160.55
Cash and Cash Equivalents		270.28	459.38	700.60
Current Investments		-	-	-
Current Assets		1173.78	173.53	373.34
Current Liabilities and Provisions		66.24	110.04	148.71
Non Current Liabilities		28.5	29.33	34.84
Assets Under Management		1920.40	2,508.85	3446.95
Off Balance Sheet Assets		355.52	493.39	561.85
Interest Income		273.16	385.63	588.30
Interest Expense		168.42	214.3	342.31
Provisioning & Write-offs		73.65	14.53	35.21
PAT		9.55	58.24	91.09

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Gross NPA (%)	2.11%	1.27%	0.01
Net NPA (%)	0.30%	0.10%	0.00
Tier I Capital Adequacy Ratio (%)	13.29%	22.30%	19.05%
Tier II Capital Adequacy Ratio (%)	5.39%	2.93%	5.14%

Parameters	Audited (Ind AS)
	31-Mar-20
Total Equity	765.55
Total Debt	3907.34
Net Fixed Assets	13.88
Cash and Cash equivalents	700.27
Current investments	-
Assets Under Management	4,008.80
Off Balance Sheet Assets	416.83
Interest Income	632.03
Interest Expense	356.35
Provisioning & Write Offs	60.53
PAT	82.89
Tier I Capital Adequacy Ratio (%)	20.36%
Tier II Capital Adequacy Ratio (%)	6.38%

(Rs. Crores)

**A. Gross Debt: Equity Ratio of the Company (As on June 30, 2020):**

Before the issue of debt securities	5.10
After the issue of debt securities	5.23

**Calculations**

As on June 30, 2020, debt-to-equity ratio is calculated as follows:

Debt	3907.34
Equity	765.55
Debt/Equity	5.10

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt	4007.34
Equity	765.55
Debt/Equity	5.23

\*Equity includes Tier I and Tier II Capital

#Debt Includes Subordinated Debt

**B. Project cost and means of financing, in case of funding new projects:**

Nil / Not applicable

**5.5 A Brief history of Issuer since its incorporation giving details of its following activities:**

**A. Details of Share Capital as on last quarter end i.e. June 30, 2020:**

Share Capital	Rs.
<b>Authorised</b>	
8,30,00,000 equity shares of Rs.10/- each	8300,00,000.00
30,00,000 preference shares of Rs.10/-each	300,00,000.00
<b>TOTAL</b>	<b>86,00,00,000.00</b>
<b>Issued, Subscribed and Fully Paid- up</b>	
686,99,648	68,69,96,480.00
Equity shares of Rs.10/- each	
Preference Shares	
3,000,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	3,00,00,000.00
<b>Total Paid-up</b>	<b>71,69,96,480.00</b>

**B. Changes in its capital structure as on last quarter end i.e. June 30, 2020, for the last five years:**

Date of change (AGM/ EGM)	Issued and Paid up Capital (Face Value) (Amount in Rs)	Particulars
30.11.2009	5,00,00,000	Increase from Rs. 30,00,000
15.12.2010	8,00,00,000	Increase from Rs. 500,00,000
10.06.2012	18,00,00,000	Increase from Rs 800,00,000
13.01.2014	35,00,00,000	Increase from Rs 1800,00,000
28.09.2015	38,00,00,000	Increase from Rs 3500,00,000
08.02.2016	43,00,00,000	Increase from Rs 3800,00,000
16.06.2017	56,00,00,000	Increase from Rs 4300,00,000
04.05.2018	71,00,00,000	Increase from Rs 56,00,00,000
24.12.2018	86,00,00,000	Increase from Rs 71,00,00,000

**C. Equity Share Capital History of the Company as on last quarter end i.e. June 30, 2020, for the last five years:**

Date of allotment	Name of Shareholder	No. of equity shares issued	Face value	Cumulative number of equity shares	Cumulative paid up share capital (in Cr)	Cumulative share premium (In Cr)
17.03.10	Dia Vikash	25,00,000	10	27,64,700	2.76	0
15.07.10	Gobinda C. Pattanaik (Promoter)	2,80,000	10	30,44,700	3.04	0
30.12.10	Gobinda C. Pattanaik (Promoter)	10,57,500	10	41,02,200	4.10	0
30.12.10	Nijar Finance	10,00,000	10	51,02,200	5.10	0
20.06.11	Gulmohar	5,00,000	10	56,02,200	5.60	0
27.06.12	Gobinda C. Pattanaik (Promoter)	7,56,731	10	63,58,931	6.36	0

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

29.06.12	Incofin RIF East II	35,79,298	10	99,38,229	9.94	2.92
05.02.13	SIDBI	10,00,000	10	109,37,346	10.94	0
13.07.13	Incofin RIF East II (CCD conversion)	33,83,654	10	143,21,000	14.32	6.04
27.03.14	Incofin RIF East II	3,87,147	10	147,09,030	14.70	6.65
27.03.14	BIO	19,35,734	10	166,44,764	16.64	9.71
30.09.14	Incofin RIF East 2 (CCD conversion)	12,18,398	10	178,63,162	17.86	2.7
30.09.14	BIO (CCD conversion)	60,91,989	10	2,39,55,151	23.95	13.9
31.03.15	STCL, Samridhi Fund	2,39,923	10	2,41,95,074	24.19	27.16
10.06.15	STCL, Samridhi Fund (CCD conversion)	53,61,930	10	2,95,57,004	29.55	45.80
24.02.16	DCB Bank	1,824,151	10	31,381,155	31.38	53.97
25.05.16	OIKO Credit	4,968,063	10	36,349,218	36.34	83.97
30.06.17	Bamboo Financial Inclusions Fund II	34,06,757	10	3,97,55,975	39.75	112.92
07.07.17	BIO	15,00,000	10	4,12,55,975	41.25	125.67
07.07.17	OIKO	15,10,526	10	4,27,66,501	42.76	138.50
05.01.18	SIDBI (OCPS conversion)	2,54,907	10	4,30,21,408	43.02	139.24
01.06.18	Oman Indian Joint investment Fund	1000	10	4,30,22,408	43.02	139.24
21.08.2018	Oman Indian Joint investment Fund (CCPS Conversion)	1,39,88,538	10	5,70,10,946	57.01	280.25
01.02.2019	Asian Development Bank	1,16,88,702	10	6,86,99,648	68.69	406.196

Notes:

1. On November 30, 2016, RIF East 2 has transferred 58,00,000 equity shares to Women's World Banking Partners, LP.
2. On December 26, 2018, STCL, Samridhi Fund has transferred 40,59,404 equity shares to Oman India Joint investment Fund.
3. On February 8, 2019, Incofin RIF East II has transferred 27,68,497 equity shares to Gobinda Chandra Pattanaik (4,67,612 Equity shares), Oiko credit (10,61,947 Equity shares) & Bamboo Financial Inclusion Fund II (12,38,938 Equity shares).

**D. Details of any Acquisition or Amalgamation in the last 1 (one) year:**

There has been no acquisition or amalgamation in the last 1 (one) year.

**E. Details of any Reorganization or Reconstruction in the last 1 (one) year:**

There has been no reorganization or reconstruction in the last 1 (one) year.

**5.6 Details of the shareholding of the Company as on June 30, 2020:**

**A. Shareholding pattern of the Company as on June 30, 2020:**



(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
<b>Equity Shareholding Pattern</b>					
1	Gobinda Chandra Pattanaik	Ordinary Equity Shares	67,60,343	9.84	Nil
2	Dibyajyoti Pattanaik	Ordinary Equity Shares	66,200	0.01	Nil
3	BIO	Ordinary Equity Shares	9527723	13.87	Nil
4	SIDBI	Ordinary Equity Shares	12,54,907	1.83	12,54,907
5	SIDBI Venture Capital Ltd, STCL, Samridhi Fund	Ordinary Equity Shares	15,42,449	2.25	15,42,449
6	DCB Bank Ltd.	Ordinary Equity Shares	18,24,151	2.66	18,24,151
7	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	75,40,536	10.98	Nil
8	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	58,00,000	8.44	Nil
9	Bamboo Financial	Ordinary Equity Shares	46,45,695	6.76	Nil
10	Oman India Joint Investment Fund II	Ordinary Equity Shares	180,48,942	26.27	180,48,942
11	Asian Development Bank	Ordinary Equity Shares	116,88,702	17.01	116,88,702
	<b>Total</b>		<b>686,99,648</b>	<b>100.00</b>	<b>3,25,35,000</b>
<b>Preference Shareholding Pattern</b>					
1	AIDS Awareness Trust of Orissa	CCPS	30,00,000	100.00	Nil
	<b>Total</b>		<b>30,00,000</b>	<b>100.00</b>	

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL

**B. List of top 10 holders of equity shares of the Company as on June 30, 2020:**

S. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1.	Oman India Joint Investment Fund II	Ordinary Equity Shares	18,048,942	26.27	18,048,942
2.	Asian Development Bank	Ordinary Equity Shares	11,688,702	17.01	11,688,702
3.	BIO	Ordinary Equity Shares	9,527,723	13.87	Nil
4.	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	7,540,536	10.98	Nil
5.	Gobinda Chandra Pattanaik	Ordinary Equity Shares	6,760,343	9.84	Nil
6.	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	5,800,000	8.44	Nil
7.	Bamboo Financial Inclusions Fund II	Ordinary Equity Shares	4,645,695	6.76	1,824,151

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8.	DCB Bank Ltd.	Ordinary Equity Shares	1,824,151	2.66	1,824,151
9.	SIDBI Venture Capital Ltd, STCL, A/c - Samridhi Fund	Ordinary Equity Shares	1,542,449	2.25	1,542,449
10.	SIDBI	Ordinary Equity Shares	1,254,907	1.83	1,254,907

## 5.7 Following details regarding the directors of the Company:

### A. Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors:

S. No.	Name of the Directors	Designation	Occupation	Address	DIN	PAN	Director of the company since	Director in other company
1.	Mr. Gobinda Chandra Pattanaik	CEO cum Managing Director	Business	Palla, Pallatopada, Khurdha, Odisha-752056	02716330	AJEP P2669K	25-06-2012	Nil
2.	Mr. Dibyajyoti Pattanaik	Director	Business	Palla, Konark Nagar, Pallatopada, Khurdha, Odisha- 752056	02764187	AMU PP2199K	25-06-2012	Nil
3.	Mr. Krishna Kumar Tiwary	Independent Director	Practising Chartered Accountant	A-36/51-E, Kajjakpura Konia Road, Varanasi-221001, Uttar Pradesh	02914614	ABRP T3587D	13-02-2012	Save Solutions Private Limited
4.	Mr. Sean Leslie Nossel	Independent Director	Professional	444 Central Park West, Apt 15E, New York, USA - 10025	05327455	N.A.	20-07-2012	Nil
5.	Mr. Ashok Ranjan Samal	Independent Director	Retired Banker	House No.7, Aryabhoomi, Plot No.442/3998, Nandan Kanan Main Road, Patia, Bhubaneswar 751031	00918164	ABJP S3492E	17-10-2016	Nil
6.	Ms. Laetitia Counye	Nominee Director	Service holder	Achiel Cleynhenslaan 148, 3140 Keerbergen, Belgium	06990144	N.A.	24-04-2019	Nil
7.	Ms. Dhara Jitendra Mehta	Nominee Director	Service holder	Block no.1, Bhagwan Bhuvan, Plot no. 490, Adenwala Road, Behind Khalsa College,	07410469	AFY PM3022R	28-02-2020	#

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				Matunga C.R. Mumbai,				
8.	Mr. Florian Christoph Grohs	Nominee Director	Service holder	Albert Cuijpstraat 12, 3817 RC Amersfoort, Netherlands	05264 322	N.A.	21-06-2016	Nil
9.	Mr. Prakash Kumar	Nominee Director	Service holder	Flat No 306, Arunima Palace, Sec-4, Vasundhara, Ghaziabad, U.P- 201012	0675 8416	AKY PK99 05A	28-02-2020	Nil
10.	Mr. Satish Chavva	Nominee Director	Service holder	27th Floor, C-2703, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai Mumbai 400012 MH IN	03615 175	AIZP C401 5C	01-06-2018	1. Stanley Lifestyles Limited 2. Prince Pipes and Fittings Limited
11.	Ms Chritina Juhasz	Nominee Director	Service holder	99, Reade St Apt 7W, New York, USA, 10013	06451 902	N.A.	30-11-2016	Nil
12.	Mr Sunit Vasant Joshi	Nominee Director	Service holder	B-206, Yuthika Apartments Veerbhadranagar, Near Ganaraj Mangal Karyalaya Baner, Pune 411045	0296 2154	AAT PJ909 6Q	19-05-2020	IFCI Financial Services Limited

# List of other companies in which Ms. Dhara Jitendra Mehta holds office of Director.

1. Siddhi Vinayak Agri Processing Private Limited
2. INI Farms Private Limited
3. Collateral Medical Private Limited
4. Claro Energy Private Limited
5. E to E Transportation Infrastructure Private Limited
6. Oriano Clean Energy Private Limited
7. Rite Water Solutions (India) Private Limited
8. Janakalyan Financial Services Private Limited

\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

**B. Details of change in directors since last three years as on June 30, 2020:**

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. T. H. R. Samad	Nominee Director	07629769	15-Jan-19 (Resignation)	4-Oct-16	Nil
Mr. Sarath Naru	Alternate Director	00027469	14-Feb-17 (Resignation)	21-Jun-16	Nil

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Mrs. Milena Loayza Amorin	Nominee Director	07925625	07-Sept-17 (Appointment)	-	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Resignation)	21-Jun-17	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Appointment)	-	Nil
Mr. Bernhard Jakob Eikenberg	Nominee Director	07933703	08-Sept-17 (Appointment)	-	Nil
Mr. Bernhard Jakob Eikenberg	Nominee Director	07933703	01-Jun-2018 (Resignation)	07-Sep-2017	Nil
Mr. Satish Chavva	Nominee Director	03615175	01-Jun-2018 (Appointment)	-	Nil
Mr. Satya Prakash Singh	Nominee Director	03168099	15-Jan-2019 (Appointment)	-	Nil
Mr. Apurva Kumar	Nominee Director	08349501	01-Feb-2019 (Appointment)	-	Nil
Mr. R. V. Dilip Kumar	Nominee Director	01060651	03-April-19 (Resignation)	27-Aug-2015	Nil
Mrs. Milena Loayza Amorin	Nominee Director	07925625	24-April-19 (Resignation)	07-Sep-2017	Nil
Mrs. Laetitia Counye	Nominee Director	06990144	24-April-19 (Appointment)	-	Nil
Mr. Sarath Naru	Alternate Director	00027469	24-April-19 (Resignation)	07-Sep-2017	Nil
Mr. Sarath Naru	Alternate Director	00027469	05-Aug-2019 (Appointment)	-	Nil
Mr. Satya Prakash Singh	Nominee Director	03168099	12 Sep-2019 (Resignation)	15-Jan-2019	Nil
Mr. Rishi Dwivedi	Nominee Director	08595325	24-Oct-2019 (Appointment)	-	Nil
Mr. Rishi Dwivedi	Nominee Director	08595325	28-Feb-2020 (Resignation)	24-Oct-2019	Nil
Mr. Sarath Naru	Alternate Director	00027469	28-Feb-2020 (Resignation)	05-Aug-2019	Nil
Ms. Dhara Jitendra Mehta	Nominee Director	07410469	28-Feb-2020 (Appointment)	-	Nil
Mr. Prakash Kumar	Nominee Director	06758416	28-Feb-2020 (Appointment)	-	Nil
Mr. Apurva Kumar	Nominee Director	08349501	19-05-2020 (Resignation)	01-Feb-2019	Nil
Mr. Sunit Vasant Joshi	Nominee Director	02962154	19-05-2020 (Appointment)	-	Nil

## 5.8 Following details regarding the auditors of the Company:

### A. Details of the auditor of the Company:

Name	Address	Auditor since	Remark
S. R. Batliboi & Associates LLP (Ernst & Young)	22 Camac Street, Kolkata700016	May, 2014	External Auditor

B.S. Subudhi & Co	776, Sahid Nagar, Mahirishi College Road, Bhubaneswar, 751007	May, 2014	Internal Auditor
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**B. Details of change in auditors since last three years:**

NIL

**5.9 Details of borrowings of the Company, as on latest quarter end i.e. June 30, 2020:****A. Details of Secured Loan Facilities as on June 30, 2020:**

(Rs. In Cr.)

Lender's Name	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs. Cr)	Repayment Date/Schedule		Security	
				Frequency	Tenure (Months)	Primary Security (book debt hypothecation)	Percent age of Cash Collateral
Allahabad Bank TL 1	TL	25.00	24.39	Monthly	37	110%	10.00%
AU Financial TL 1	TL	20.00	0.00	Quarterly	24	105%	2.50%
AU Financial TL 2	TL	32.00	13.33	Monthly	24	110%	0.00%
Axis Bank TL 6	TL	50.00	7.14	Quarterly	24	105%	5.00%
Axis Bank TL 7	TL	50.00	21.43	Quarterly	24	110%	7.50%
Axis Bank TL 8.1	TL	50.00	21.88	Quarterly	24	110%	5.00%
Axis Bank TL 8.2	TL		11.25	Quarterly	24	110%	5.00%
Axis Bank TL 9.1	TL	60.00	36.75	Quarterly	24	110%	5.00%
Axis Bank TL 9.2	TL		15.75	Quarterly	24	110%	5.00%
Bajaj Finance TL 1	TL	25.00	4.17	Monthly	24	110%	0.00%
Bajaj Finance TL 2	TL	40.00	23.33	Monthly	24	110%	0.00%
Bandhan Bank TL 4	TL	50.00	19.05	Monthly	24	110%	0.00%
Bandhan Bank TL 5.1	TL	100.00	53.57	Quarterly	24	105%	0.00%
Bandhan Bank TL 5.2	TL		7.14	Quarterly	24	105%	0.00%
Bandhan Bank TL 5.3	TL		10.71	Quarterly	24	105%	0.00%
Bandhan Bank TL 6.1	TL	150.00	51.43	Quarterly	24	105%	0.00%
Bandhan Bank TL 6.2	TL		45.00	Quarterly	24	105%	0.00%
Bandhan Bank TL 6.3	TL		45.00	Quarterly	24	105%	0.00%
Bank of Baroda TL 3.1	TL	100.00	94.44	Monthly	39	110%	10.00%

<b>Bank of Baroda TL 3.2</b>	TL			Monthly	39	110%	10.00%
<b>BNP Paribas TL 3.1</b>	TL	40.63	0.63	Quarterly	24	100%	5.00%
<b>BNP Paribas TL 3.2</b>	TL		8.91		24		
<b>BNP Paribas TL 4</b>	TL	30.00	22.50	Quarterly	24	100%	5.00%
<b>Canara Bank TL-5</b>	TL	20.00	7.50	Quarterly	48	110%	10.00%
<b>Canara Bank TL-6</b>	TL	20.00	13.33	Quarterly	36	110%	10.00%
<b>Catholic Syrian Bank TL 2</b>	TL	20.00	11.43	Quarterly	24	110%	5.00%
<b>Credit Agricole TL 1</b>	TL	35.00	35.00	Quarterly	24	110%	0.00%
<b>DBS TL 1</b>	TL	50.00	31.25	Monthly	24	110%	5.00%
<b>DCB TL -12.1</b>	TL	30.00	5.00	Monthly	26	100%	2.50%
<b>DCB TL -12.2</b>	TL		4.17	Monthly	26	100%	2.50%
<b>Doha Bank TL 1</b>	TL	29.00	16.92	Quarterly	36	110%	0.00%
<b>Equitas TL 1</b>	TL	25.00	17.71	Monthly	24	110%	5.00%
<b>Federal Bank TL 1.1</b>	TL	30.00	26.25	Quarterly	24	110%	5.00%
<b>Federal Bank TL 1.2</b>	TL						
<b>Hero Fin Corp TL 2.1</b>	TL	35.00	1.53	Monthly	24	115%	0.00%
<b>Hero Fin Corp TL 2.2</b>	TL		2.96		24		
<b>Hero Fin Corp TL 3</b>	TL	30.00	19.63	Monthly	24	115%	0.00%
<b>Hero Fin Corp TL 4</b>	TL	20.00	13.89	Monthly	24	115%	0.00%
<b>Hinduja Leyland Finance</b>	TL	10.00	2.29	Monthly	24	110%	0.00%
<b>Hinduja Leyland Finance TL 2</b>	TL	35.00	32.54	Monthly	36	110%	0.00%
<b>HSBC Bank TL 1</b>	TL	40.00	18.33	Monthly	24	110%	5.00%
<b>HSBC Bank TL 2</b>	TL	50.00	35.42	Monthly	24	110%	5.00%
<b>ICICI Bank TL 5</b>	TL	75.00	27.27	Monthly	24	110%	5.00%
<b>ICICI Bank TL 6.1</b>	TL	200.00	72.73	Monthly	24	110%	5.00%
<b>ICICI Bank TL 6.2</b>	TL		37.14	Monthly	24	110%	5.00%
<b>ICICI Bank TL 6.3</b>	TL		42.00	Monthly	24	110%	5.00%
<b>ICICI Bank TL 6.4</b>	TL		10.00	Monthly	24	110%	5.00%
<b>ICICI Bank TL 6.5</b>	TL		5.00	Monthly	24	110%	5.00%
<b>IDBI TL 7</b>	TL	5.00	2.50	Monthly	21	110%	2.50%
<b>IDBI TL 8.1</b>	TL	75.00	60.00	Monthly	27	110%	5.00%
<b>IDBI TL 8.2</b>	TL		15.00	Monthly	27	110%	5.00%

<b>IDFC Bank TL 1.1</b>	TL		4.17		24		
<b>IDFC Bank TL 1.2</b>	TL	100.00	6.25	Monthly	24	100%	5.00%
<b>IDFC Bank TL 1.3</b>	TL		25.00		24		
<b>Indian Bank TL 3</b>	TL	15.00	0.63	Monthly	27	100%	10.00%
	TL						
<b>Indian Bank TL 4.1</b>	TL	15.00	6.25	Monthly	27	100%	10.00%
<b>Indian Bank TL 4.2</b>	TL			Monthly	24	100%	10.00%
<b>IndusInd Bank TL-4</b>	TL	50.00	20.45	Monthly	24	105%	5.00%
<b>Indian overseas bank-3</b>	TL	10.00	0.46	Monthly	51	111%	10.00%
<b>Indian overseas bank-4</b>	TL	20.00	6.67	Monthly	51	110%	10.00%
	TL						
	TL						
<b>Kotak Mahindra Bank TL 3.1</b>	TL	50.00	16.88	Monthly	24	105%	5.00%
<b>Kotak Mahindra Bank TL 3.2</b>	TL		3.13	Monthly	24	105%	5.00%
<b>Kotak Mahindra Bank TL 4.1</b>	TL	75.00	24.79	Monthly	24	105%	5.00%
<b>Maanaveeya TL - 6 (Oiko Credit)</b>	TL	20.00	15.76	Monthly	36	105%	0.00%
<b>MAS TL- 15</b>	TL	10.00	2.50	Monthly	24	100%	5.00%
<b>MAS TL- 16</b>	TL	10.00	2.50	Monthly	24	100%	5.00%
<b>MAS TL- 17</b>	TL	5.00	1.88	Monthly	24	100%	5.00%
<b>MUDRA TL 3</b>	TL	75.00	18.18	Monthly	36	100%	5.00%
<b>MUDRA TL 4</b>	TL	25.00	15.62	Monthly	35	100%	5.00%
<b>MUDRA TL 5</b>	TL	95.00	87.69	Monthly	28	100%	5.00%
<b>NABARD TL 2</b>	TL	40.00	3.20	Half yearly	60	115%	0.00%
<b>NABARD TL 3</b>	TL	50.00	20.00	Half yearly	60	115%	0.00%
<b>NABARD TL 4</b>	TL	80.00	56.00	Half yearly	60	111%	0.00%
<b>NABARD TL 5</b>	TL	100.00	100.00	Half yearly	60	112%	0.00%
<b>NABARD TL 6 (Special Liquidity Facility)</b>	TL	200.00	200.00	Half yearly	23	112%	10.00%
<b>Nabkisan TL 1</b>	TL	25.00	25.00	Quarterly	36	110%	5.00%
<b>Nabsamruddhi TL 1</b>	TL	20.00	20.33	Quarterly	24	110%	5.00%

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<b>OBC TL 4</b>	TL	15.00	3.75	Monthly	51	110%	10.00%
<b>OBC TL 5</b>	TL	10.00	3.12	Monthly	51	110%	10.00%
	TL						
<b>OBC TL 6</b>	TL	30.00	24.55	Monthly	36	110%	10.00%
<b>Punjab &amp; Sindh Bank</b>	TL	10.00	0.89	Quarterly	36	110%	10.00%
<b>RBL Bank (TL- 10.1)</b>	TL	150.00	-	Quarterly	24	110%	5.00%
<b>RBL Bank (TL- 10.2)</b>	TL		2.50		24		
<b>RBL Bank (TL- 10.3)</b>	TL		1.63		24		
<b>RBL Bank (TL- 10.4)</b>	TL		4.00		24		
<b>RBL Bank (TL- 10.5)</b>	TL		16.50		24		
<b>RBL Bank (TL- 10.6)</b>	TL		8.50		24		
<b>RBL Bank (TL- 11.1)</b>	TL	105.00	43.50	Quarterly	24	110%	5.00%
<b>RBL Bank (TL- 11.2)</b>	TL		17.50	Quarterly	24	110%	5.00%
<b>RBL Bank (TL- 11.3)</b>	TL		15.75	Quarterly	24	110%	5.00%
<b>RBL Bank (TL- 11.4)</b>	TL		9.00	Quarterly	24	110%	5.00%
<b>SBI TL- 2.1</b>	TL	60.00	2.85	Monthly	36	100%	10.00%
<b>SBI TL- 2.2</b>	TL		7.39	Monthly		100%	10.00%
		TL					
<b>SBM TL 1 (State Bank of Mauritius)</b>	TL	15.00	14.29	Monthly	24	105%	5.00%
<b>SIDBI TL 7</b>	TL	75.00	20.00	Monthly	36	100%	5.00%
<b>SIDBI TL 8</b>	TL	75.00	47.50	Monthly	36	100%	5.00%
<b>SIDBI TL 9.1</b>	TL	125.00	125.00	Monthly	36	100%	5.00%
<b>SIDBI TL 9.2</b>	TL			Monthly	36	100%	5.00%
<b>SIDBI TL 10 (Scheme for Special Liquidity Support)</b>	TL	125.00	125.00	Monthly	11	110%	0.00%
<b>SMBC TL 1 (Sumitomo Mitsui Banking Corporation)</b>	TL	25.00	18.75	Quarterly	24	110%	0.00%
<b>South Indian Bank TL 2</b>	TL	5.00	1.30	Monthly	30	110%	10.00%
<b>Standard Chartered TL 1.1</b>	TL	201.00	-	Quarterly	12	105%	5.00%
<b>Standard Chartered TL 1.2</b>	TL		-				
<b>Standard Chartered TL 1.3</b>	TL		-				
<b>Standard Chartered TL 1.4</b>	TL		-				
<b>Standard Chartered TL 1.5</b>	TL		-				



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<b>Standard Chartered TL 1.6</b>	TL	-	Bullet Repayment		
<b>Standard Chartered TL 1.7</b>	TL	-			
<b>Standard Chartered TL 1.8</b>	TL	-			
<b>Standard Chartered TL 1.9 (Sanction 2)</b>	TL	-	Quarterly		
<b>Standard Chartered TL 1.10</b>	TL	-			
<b>Standard Chartered TL 1.11</b>	TL	-			
<b>Standard Chartered TL 1.12</b>	TL	-			
<b>Standard Chartered TL 1.13</b>	TL	-			
<b>Standard Chartered TL 1.14</b>	TL	-			
<b>Standard Chartered TL 1.15</b>	TL	-	Bullet Repayment		
<b>Standard Chartered TL 1.16</b>	TL	-			
<b>Standard Chartered TL 1.17</b>	TL	-			
<b>Standard Chartered TL 1.18</b>	TL	-			
<b>Standard Chartered TL 1.19</b>	TL	5.00			
<b>Standard Chartered TL 1.20</b>	TL	11.00			
<b>Standard Chartered TL 1.21</b>	TL	10.00			
<b>Standard Chartered TL 1.22 (Sanction 3)</b>	TL	13.75	Quarterly		
<b>Standard Chartered TL 1.23 (Sanction 4)</b>	TL	21.00	Quarterly		
<b>Standard Chartered TL 1.24</b>	TL	10.00	Bullet Repayment		
<b>Standard Chartered TL 1.25</b>	TL	39.75	Bullet Repayment		
<b>Standard Chartered TL 1.26</b>	TL	10.50	Bullet Repayment		
<b>Standard Chartered TL 1.27</b>	TL	29.75	Bullet Repayment		
<b>Standard Chartered TL 1.28</b>	TL	10.50	Bullet Repayment		
<b>Standard Chartered TL 1.29</b>	TL	39.75	Bullet Repayment		

<b>Syndicate Bank</b>	TL	20.00	5.45	Quarterly	36	105%	5.00%
<b>UCO Bank - 6</b>	TL	35.00	26.52	Monthly	36	110%	10.00%
<b>UCO Bank - 7</b>	TL	25.00	23.68	Monthly	36	110%	10.00%
<b>UCO Bank - 8</b>	TL	25.00	25.00	Monthly	36	110%	10.00%
<b>Ujjivan Small Finance Bank TL 1</b>	TL	25.00	6.21	Quarterly	24	110%	0.00%
<b>Ujjivan Small Finance Bank TL 2</b>	TL	25.00	23.81	Monthly	24	110%	5.00%
<b>Union Bank TL 1</b>	TL	20.00	20.00	Quarterly	36	110%	10.00%
<b>United Bank of India TL 1.1</b>	TL	25.00	22.73	Monthly	36	110%	10.00%
<b>United Bank of India TL 1.2</b>	TL						
<b>Woori Bank TL 1</b>	TL	21.00	13.36	Quarterly	36	110%	5.00%
<b>Woori Bank TL 2</b>	TL	40.00	36.36	Monthly	36	110%	5.00%
<b>Yes Bank TL 3.1</b>	TL	50.00	-	Monthly	24	105%	5.00%
<b>Yes Bank TL 3.2</b>	TL		0.67	Monthly	24	105%	5.00%
<b>Yes Bank TL 3.3</b>	TL		2.92	Monthly	24	105%	5.00%
<b>Yes Bank TL 3.4</b>	TL		3.50	Monthly	24	105%	5.00%
<b>Yes Bank TL 4.1</b>	TL	70.00	25.00	Monthly	24	105%	5.00%
<b>Water.Org_Water Credit Inv. Fund TL 1 (ECB)</b>	ECB	17.00	17.00	Bullet Repayment	73	100%	0.00%
<b>Symbiotics (ECB)</b>	ECB	70.00	40.00	Bullet Repayment	37	100%	0.00%
<b>Microvest 1.1 (ECB)</b>	ECB	56.98	35.58	Bullet Repayment	36	105%	0.00%
<b>Microvest 1.2 (ECB)</b>	ECB		21.39	Bullet Repayment	36	105%	0.00%
<b>Proparco (ECB)</b>	ECB	113.32	113.32	Semi Annually	56	100%	0.00%
<b>ResponsAbility (ECB)</b>	ECB	64.86	64.86	Bullet Repayment	36	110%	0.00%
<b>Water Credit Investment TL-2 (ECB)</b>	ECB	29.30	29.30	Bullet Repayment	37	100%	0.00%

<b>NCD-Asian Development Bank</b>	NCD	69.50	62.55	Semi Annually	60	110%	0.00%
<b>NCD-Bandhan Bank 1 (TLTRO Scheme)</b>	NCD	100.00	100.00	Semi Annually	34	100%	0.00%
<b>NCD-Blue Orchard-4 (BOMF)</b>	NCD	46.00	23.00	Bullet Repayment	48	105%	0.00%
<b>NCD-Blue Orchard-4 (MIFA)</b>	NCD		23.00				
<b>NCD-Blue Orchard-5 (BOMF)</b>	NCD	100.00	50.00	Bullet Repayment	48	105%	0.00%
<b>NCD-Blue Orchard-5 (MEF)</b>	NCD		50.00				
<b>NCD-IFMR Fimpact Investment (Senior Debt)</b>	NCD	2.00	2.00	Bullet Repayment	66	110%	0.00%
<b>NCD-Indian Overseas Bank 1 (TLTRO Scheme)</b>	NCD	10.00	10.00	Bullet Repayment	36	100%	0.00%
<b>NCD-Symboitics 3 (AAV SRL 3)</b>	NCD	35.00	35.00	Bullet Repayment	36	100%	0.00%
<b>NCD-Symboitics 4 (AAV SRL and Masala Investments 4)</b>	NCD	73.00	73.00	Bullet Repayment	60	100%	0.00%
<b>NCD-Triodos Investment Mgmt. 2</b>	NCD	60.00	40.00	Part Redemption	60	100%	0.00%
<b>NCD-Triple Jump 1</b>	NCD	20.04	20.04	Bullet Repayment	72	100%	0.00%
<b>NCD-Triple Jump 2</b>	NCD	26.70	26.70	Bullet Repayment	72	100%	0.00%
<b>NCD-Triple Jump 3 (TJ &amp; RespA)</b>	NCD	35.00	35.00	Bullet Repayment	72	110%	0.00%
<b>NCD-ResponsAbility 3 (TJ &amp; RespA)</b>	NCD	35.00	35.00				
<b>NCD-ResponsAbility 1</b>	NCD	32.50	32.50	Bullet Repayment	72	110%	0.00%
<b>NCD-ResponsAbility 2 (Karvy)</b>	NCD	30.00	30.00	Bullet Repayment	84	110%	0.00%

<b>NCD-ResponsAbility 2 (RespA)</b>	NCD	30.00	30.00	Bullet Repayment	84	110%	0.00%
<b>NCD-Union Bank 1 (TLTRO Scheme)</b>	NCD	15.00	15.00	Bullet Repayment	36	100%	0.00%
<b>Total</b>		<b>5,224.82</b>	<b>3,751.62</b>				

**B. Details of Unsecured Loan Facilities as on June 30, 2020:**

Lender's Name	Type of Facility	Amount Sanctioned (in Rs Cr)	Principal Amount Outstanding (in Rs Cr)	Repayment Date/ Schedule	
				Frequency	Tenure (Month)
<b>Capital First</b>	Term Loan	25.00	25.00	Bullet Repayment	66
<b>Maanaveeya Sub Debt TL - 4 (Oiko Credit)</b>	Term Loan	10.00	10.00	Bullet Repayment	68
<b>Finnfund (ECB)</b>	ECB	117.30	117.30	Semi Annually	60
<b>Frankfurt School of Financial Services (ECB)</b>	ECB	14.50	14.50	Bullet Repayment	36
<b>Frankfurt School of Financial Services (ECB) 2</b>	ECB	20.97	20.97	Bullet Repayment	36
<b>NCD- IFMR Capital (Sub Debt) 1</b>	NCD	20.00	20.00	Bullet Repayment	66
<b>NCD- IFMR Capital (Sub Debt) 2</b>	NCD	5.00	5.00	Bullet Repayment	66
<b>NCD- IFMR Capital 3</b>	NCD	34.00	34.00	Bullet Repayment	74
<b>NCD- IFMR Fimpact Investment (Sub Debt) 1</b>	NCD	5.00	5.00	Bullet Repayment	66
<b>NCD- IFMR Fimpact Inv Tier 2 Capital (Sub Debt) 2</b>	NCD	25.00	25.00	Bullet Repayment	72
<b>NCD- Karvy (Sub Debt)</b>	NCD	30.00	30.00	Bullet Repayment	84
<b>NCD-Symboitics 5 (Sub Debt) (AAV SRL and Masala Investments 5)</b>	NCD	39.60	39.60	Bullet Repayment	61
<b>NCD-Triodos Investment Mgmt. 3 (Sub Debt)</b>	NCD	34.00	34.00	Bullet Repayment	61
<b>NCD: Northern Arc</b>	NCD	15.00	15.00	Bullet Repayment	66
<b>NCD: Vivriti Capital 1 (Sub Debt)</b>	NCD	15.00	15.00	Bullet Repayment	74
<b>Total</b>		<b>410.37</b>	<b>410.37</b>		

**C. Details of Non-Convertible Debentures as on June 30, 2020:**

(Rs. In Cr.)

Debenture Series	Tenor / Period of	Coupon (Rate of)	Amount (Rs)	Outstanding Amt (In Cr)	Date of	Redemption Date /	Credit Rating	Secured/ Unse	Security	Face value
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	Maturity	Interest	in Cr)		allotment	Schedule		secured		
NCD-Asian Development Bank	60	9.68%	69.50	62.55	12-07-19	12-07-2024	-----	Secured	110%	1,000,000
NCD-Bandhan Bank (TLTRO)	34	12.75%	100.00	100.00	16-06-20	16-04-2023	CRISIL (A-Stable)	Secured	100%	1,000,000
NCD-Blue Orchard-4 (BOMF)	48	12.20%	46.00	23.00	15-11-2018	15-11-2022	CRISIL (A-Stable)	Secured	105%	1,000,000
NCD-Blue Orchard-4 (MIFA)				23.00				Secured		1,000,000
NCD-Blue Orchard-5 (BOMF)	48	12.50%	100.00	50.00	01-03-19	01-03-2023	CRISIL (A-Stable)	Secured	105%	1,000,000
NCD-Blue Orchard-5 (MEF)				50.00	01-03-19	01-03-2019		Secured		1,000,000
NCD-IFMR Capital (Sub Debt) 1	66	14.90%	20.00	20.00	15-03-2016	15-09-2021	ICRA (A-Stable)	UnSecured	0%	1,000,000
NCD-IFMR Capital (Sub Debt) 2	66	14.90%	5.00	5.00	28-03-2016	28-09-2021	ICRA (A-Stable)	UnSecured	0%	1,000,000
NCD-IFMR Capital (Sub Debt) 3	74	13.99%	34.00	34.00	24-03-2017	24-05-2023	ICRA (A-Stable)	UnSecured	0%	10,000
NCD-IFMR Fimpact Investment (Senior debt)	66	15.50%	2.00	2.00	29-06-2015	29-12-2020	ICRA (A-Stable)	Secured	110%	1,000,000

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NCD-IFMR Fimpact Investment (Sub Debt) 1	66	17.00%	5.00	5.00	30-06-2015	30-12-2020	ICRA (A-Stable)	UnSecured	0%	1,000,000
NCD-IFMR Fimpact Inv Tier 2 Capital (Sub Debt) 2	72	14.25%	25.00	25.00	29-09-2016	29-09-2022	ICRA (A-Stable)	UnSecured	0%	1,000,000
NCD-Indian Overseas Bank(TL TRO)	36	11.50%	10.00	10.00	05-06-2020	05-06-2023	CARE (A-Stable)	Secured	100%	1,000,000
NCD-Karvy (Sub Debt)	84	12.87%	30.00	30.00	02-05-2019	02-05-2026	CRISIL (A-Stable)	UnSecured	0%	100
NCD-Symboitics 3 (AAV SRL 3)	36	12.50%	35.00	35.00	20-12-2018	20-12-2021	CRISIL (A-Stable)	Secured	100%	1,000,000
NCD-Symboitics 4 (AAV SRL and Masala Investments 4)	60	12.20%	73.00	73.00	16-10-2019	16-10-2024	CRISIL (A-Stable)	Secured	100%	1,000,000
NCD-Symboitics 5 (Sub Debt) (AAV SRL and Masala Investments 5)	61	13.00%	39.60	39.60	24-03-2020	24-04-2025	CARE (A-Stable)	UnSecured	0%	1,000,000
NCD-Triodos Investment Mgmt. 2	60	13.78%	60.00	40.00	14-06-2016	14-06-2021	ICRA (A-Stable)	Secured	100%	1,000,000
NCD-Triodos Investment	61	12.21%	34.00	34.00	31-03-2020	30-04-2025	CARE (A-Stable)	UnSecured	0%	1,000,000

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nt Mgmt. 3 (Sub Debt)											
NCD- Triple Jump 1	72	12.0 0%	20.0 4	20.04	08-12- 2015	08-12- 2021	ICRA (A- Stable)	Secu red	100 %	100,0 00	
NCD- Triple Jump 2	72	13.1 0%	26.7 0	26.70	10-12- 2015	10-12- 2021	ICRA (A- Stable)	Secu red	100 %	100,0 00	
NCD- Triple Jump 3 (TJ & RespA)	72	13.2 2%	35.0 0	35.00	20-03- 2019		CRISIL (A- Stable)	Secu red	110 %	1,000, 000	
NCD- ResponsA bility 3 (TJ & RespA)			35.0 0	35.00				20-03- 2025		Secu red	1,000, 000
NCD- ResponsA bility 1	72	12.4 9%	32.5 0	32.50	30-08- 2017	30-08- 2023	ICRA (A- Stable)	Secu red	110 %	1,000, 000	
NCD- ResponsA bility 2 (Karvy)	84	12.5 0%	30.0 0	30.00	19-12- 2018	19-12- 2025	CRISIL (A- Stable)	Secu red	110 %	100	
NCD- ResponsA bility 2(RespA)	84	13.2 2%	30.0 0	30.00	19-12- 2018	19-12- 2025	CRISIL (A- Stable)	Secu red	110 %		
NCD- Northern Arc (Sub Debt)	66	13.5 0%	15.0 0	15.00	27-03- 2018	27-09- 2023	ICRA (A- Stable)	UnSe cured	0%	1,000, 000	
NCD- Union Bank (TLTRO)	36	11.5 0%	15.0 0	15.00	26-06- 2020	26-06- 2023	CARE A- (Stable)	Secu red	100 %	1,000, 000	
NCD- Vivriti Capital 1 (Sub Debt)	74	14.5 0%	15.0 0	15.00	27-03- 2020	27-05- 2026	CARE (A- Stable)	UnSe cured	0%	1,000, 000	
Total			942.3 4	<b>915.39</b>							

**D. List of Top 10 Debenture Holders (as on June 30, 2020):**

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	NCD-Symboitics	147.60
2	NCD-Blue Orchard	146.00
3	NCD-Bandhan Bank	100.00
4	NCD- responsibility	97.50
5	NCD Triple Jump	81.74
6	NCD-Triodos	74.00
7	NCD- IFMR Capital/ Northern Arc	74.00
8	NCD-Asian Development Bank	62.55
9	NCD- KARVY (Sub-Debt)	60.00
10	NCD-IFMR Fimpact Investment	32.00

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

- E. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group-company, etc) on behalf of whom it has been issued. (if any):**

Nil

- F. **Details of Commercial Paper:**

Nil

- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30, 2020:**

Party Name (In case of Facility)/ Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Nil

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

Nil

**5.10 Details of Promoters of the Company:**



**A. Details of Promoter Holding in Company as on latest quarter end, i.e. June 30, 2020:**

S. No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Gobinda Chandra Pattanaik	6,760,343	Nil	9.84%	Nil	Nil
2	Dibyajyoti Pattanaik	66,200	Nil	0.10%	Nil	Nil

**5.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

*[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009]*

Profit and Loss Statement (INR) (In Crore)	31.03.2017 (Indian GAAP)	31.03.2018 (Indian GAAP)	31.03.2019 (Indian GAAP)	31.03.2020 (Ind AS)
	Audited	Audited	Audited	Audited
Revenue from Operations	231.1	323.64	487.68	775.50
Less: Finance Cost	138.03	173.44	224.18	377.37
Other Income	16.38	17.37	17.48	4.12
<b>Total Income</b>	<b>109.44</b>	<b>167.56</b>	<b>280.98</b>	<b>402.25</b>
Operating Expenses	68.83	101.49	172.14	240.9
Provisions & Write Offs	9.23	49.13	14.53	52.70
Operating Profit	31.37	16.94	94.3	108.65
Depreciation	2.42	3.19	5.59	8.74
Prior Period Expenses	-	-	-	0.00
Profit Before Tax	28.95	13.75	88.71	99.91
Exceptional Items(Profit on sale of assets)	-	-	-	-
Provisions for tax	10.04	4.21	30.47	17.02
<b>Profit After Tax</b>	<b>18.91</b>	<b>9.55</b>	<b>58.24</b>	<b>82.89</b>
Balance Sheet (INR)	31.03.2017 (IGAAP)	31.03.2018 (IGAAP)	31.03.2019 (IGAAP)	31.03.2020 (IGAAP)
Share capital	40.35	46.02	71.70	71.70
Reserve & Surplus	131.02	196.63	524.69	618.41
TNW (A)	171.37	242.65	596.39	690.11
Total Non-Current Liabilities	831.99	868.31	1416.51	2172.21
Current Liabilities + Provisions	527.77	912.67	1254.31	1832.97

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Total Outside Liabilities (B)	1,359.76	1,780.98	2670.82	4005.18
<b>Total Liabilities (A + B)</b>	<b>1,531.13</b>	<b>2,023.63</b>	<b>3267.21</b>	<b>4695.29</b>
Fixed assets (Net)	3.94	5.2	9.96	11.74
Investments	-	-	-	-
Gross Advances	1,018.28	1,564.88	2508.85	3446.95
Less: Loan Loss Reserve	10.18	28.43	30.26	34.84
Net Loan Outstanding	1,008.10	1,536.44	2478.60	3412.11
Cash / Liquid Investments	382.77	270.28	459.38	700.60
Other current assets	82.35	74.53	173.53	373.34
Deferred Tax Assets	5.45	10.9	10.72	14.82
Intangible Assets	0.91	1.35	1.56	2.12
Other Non-Current Assets	37.42	96.49	103.21	145.72
<b>Total Assets</b>	<b>1,531.13</b>	<b>2,023.63</b>	<b>3,267.21</b>	<b>4695.29</b>

<b>Balance Sheet (Amt in Cr)</b>	<b>31.03.2020 (Ind As)</b>
Equity Share Capital	68.70
Instruments entirely equity in nature	3.00
Other Equity	693.85
<b>Total Equity (A)</b>	<b>765.55</b>
Debt outstanding	3907.34
Other Financial Liabilities	89.65
Non Financial Liabilities	20.94
<b>Total Liabilities (B)</b>	<b>4017.93</b>
<b>Total Liabilities and Equity (A + B)</b>	<b>4,783.48</b>
Fixed assets (Net)	11.75
Investments	-
Gross Advances	3591.97
Less: Loan Loss Reserve	60.53
Net Loan Outstanding	3531.44
Cash / Liquid Investments	700.27
Deferred Tax Assets	0
Intangible Assets	2.13
Other financial and non financial assets	537.89

Total Assets	<b>4,783.48</b>
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## 5.12 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors' qualifications, if any:

*[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009]*

Particulars (Amount in Rs. Lakhs)	12 months ended March 31, 2020 (Audited)	12 months ended March 31, 2019 (Audited)
<b>Revenue from operations</b>		
Interest income	71,086	45,099
Net gain on fair value changes	5,664	2,726
Fees and commission income	682	3,032
Bad Debt Recovery	118	190
<b>Total revenue from operations</b>	<b>77,550</b>	<b>51,047</b>
Other income	412	749
<b>Total income</b>	<b>77,962</b>	<b>51,796</b>
<b>Expenses</b>		
Finance cost	37,737	22,686
Impairment of financial assets	5,270	1,574
Employee benefit expenses	17,727	12,869
Depreciation and amortization expense	874	559
Other expenses	6,363	4,663
<b>Total expenses</b>	<b>67,971</b>	<b>42,352</b>
<b>Profit before tax</b>	<b>9,991</b>	<b>9,445</b>
<b>Tax expense</b>		
Current tax	3,060	3,029
Tax for Prior Year	-533	
Deferred tax credit	-825	165
<b>Income tax expense</b>	<b>1702</b>	<b>3194</b>
<b>Profit for the period</b>	<b>8289</b>	<b>6250</b>
Other comprehensive income (OCI)		
i) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains/(losses) on defined benefit plans	-54	-30
- Income tax relating to the above items	13	9
<b>Subtotal</b>	<b>-41</b>	<b>-21</b>
ii) Items that will be reclassified to profit or loss		
-Net change in fair value of loans measured at fair value through other comprehensive income	8,287	2209
(ii) Income tax relating to the above items	(2,086)	-643
<b>Subtotal</b>	<b>6,201</b>	<b>1566</b>
<b>Other Comprehensive Income (A+B)</b>	<b>6,160</b>	<b>1,545</b>
<b>Total Comprehensive Income for the Period</b>	<b>14,449</b>	<b>7,796</b>
<b>Earnings per equity share (face value of Rs. 10/-) #</b>		
Basic	12.07	11.69
Diluted	10.96	10.39

<b>Particulars</b>	<b>As at March 31, 2020 (Amount in Rs. Lakhs)</b>
<b>ASSETS</b>	
<b>Financial assets</b>	
Cash and cash equivalents	70,027
Bank balance other than above	41,784
Trade Receivables	47
Loans	3,53,427
Other financial assets	9,243
<b>Non-financial assets</b>	
Current tax assets (net)	1,704
Deferred tax assets (net)	0
Property, plant and equipment	1,175
Other intangible assets	213
Right-of-use assets	99
Other non-financial assets	629
<b>Total assets</b>	<b>4,78,348</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Financial liabilities</b>	
Trade Payables	
(a) total outstanding dues of micro enterprises and small Enterprises	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	336
Debt securities	64,179
Borrowings (other than debt securities)	3,00,782
Subordinated liabilities	25,776
Lease Liabilities	85
Other financial liabilities	8,541
<b>Non-financial liabilities</b>	
Provisions	668
Deferred Tax liabilities ( net)	1,098
Other non-financial liabilities	328
<b>Total liabilities</b>	<b>4,01,793</b>
<b>Equity</b>	
Equity share capital	6,870
Instruments entirely equity in nature	300
Other equity	69,385
<b>Total Equity</b>	<b>76,555</b>
<b>Total liabilities and equity</b>	<b>4,78,348</b>

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

The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer. The Issuer is in the process of capital raise which could result in change in the capital structure.

**5.14 Names of the Debentures Trustees and Consents thereof**

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this Information Memorandum.

**5.15 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).**

The Rating Agency has assigned ratings of “**CRISIL A-/Stable**” (pronounced as “**CRISIL A minus**” with “**Stable**”) outlook to the Debentures. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

**5.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Not Applicable.

**5.17 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the BSE has been obtained in this regard.

**5.18 Other details:****A. Debenture Redemption Reserve Creation:**

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures.

**B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the applicable RBI guidelines.

**C. Application process:**

The application process for the Issue is as provided in SECTION 8: of this Information Memorandum.

**5.19 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated July 9, 2020 read together with the resolution passed by the Executive Committee of the Board of Directors on September 15, 2020 authorizing the issue of Debentures offered under terms of this Disclosure Document
3	Shareholder Resolution dated August 20, 2020 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolution dated August 20, 2020 authorizing the borrowing limits of the Company and the creation of security in respect of such borrowings.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency dated August 21, 2020.
7	Letter from Catalyst Trusteeship Limited dated September 4, 2020 giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures

**5.20 Details of Debt Securities Sought to be Issued**

Under the purview of the current document, the Issuer intends to raise an amount of up to Rs. 70,00,00,000/- (Rupees Seventy Crores only) by issue of Secured Rated Listed Redeemable Transferable Non-Convertible Debentures, on a private placement basis. For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.23 of this Information Memorandum.

**5.21 Issue Size**

The aggregate issue size for the Debentures is upto Rs. 70,00,00,000/- (Rupees Seventy Crores only).

**5.22 Utilization of the Issue Proceeds**

The Issuer undertakes that the proceeds of this Issue shall be used for loan portfolio growth of the company and shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company/associates.

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 including *inter alia*:

- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: Commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
- 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
- 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
- 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.

### 5.23 Issue Details

Security Name	11.70%AFPL2026
Issuer	Annapurna Finance Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Clause 8.14 below
Listing	<p>The Debentures are proposed to be listed on the WDM segment of the BSE within a maximum period of 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors/Qualified Foreign Investors/Foreign Portfolio Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors/Qualified Foreign Investors/Foreign Portfolio Investor(s).</p> <p>In case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (One Percent) over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of such Debentures</p>
Rating of Instrument	““CRISIL A-/Stable” (pronounced as “CRISIL A minus”with “Stable” outlook)

Issue Size	Rs. 70,00,00,000/- (Rupees Seventy Crores only).
Option to retain oversubscription	N.A.
Objects of the Issue	To raise senior secured debt to the extent up to Rs. 70,00,00,000/- (Rupees Seventy Crores only).
Details of the utilization of the Proceeds	The issue proceeds will be utilized for growing the microfinance and small and medium enterprise loan portfolio of the Issuer.
Coupon Rate	<p>11.70% (Eleven Decimal Point Seven Zero Percent) per annum, net of Taxes, payable semi-annually from the Deemed Date of Allotment until the Maturity Date and subject to the obligation of the Issuer as provided for in Section 8.25 below of this Information Memorandum. The Coupon Rate shall be subject to reset as per the mechanism set out in the Section on “Coupon Reset Process” and paragraph 2.3 (<i>Coupon Rate Reset</i>) of Schedule II of the Debenture Trust Deed.</p> <p>For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate, shall, in the absence of any communication on the revised Coupon Rate between the Majority Debenture Holders and the Company, be the existing Coupon Rate until the Maturity Date.</p>
Step Up Coupon Rate / Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Semi-annually
Coupon Payment Dates	Semi-annually on September 22 and March 22 of every calendar year until Maturity Date (subject to adjustments on account of Business Day Convention).
Coupon Type	Fixed Coupon rate subject to reset as per Coupon Reset Process.
Coupon Reset Date	Shall mean the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment.
Coupon Reset Process	<p>(a) Coupon shall be payable at the rate of 11.70% (Eleven Decimal Point Seven Zero Percent) (net of Taxes) per annum payable semi-annually from the Deemed Date of Allotment until the Maturity Date and shall be subject to reset as set out under this paragraph.</p> <p>(b) The Coupon Rate may be reset on the Coupon Reset Date.</p> <p>(c) The Majority Debenture Holders shall decide the revised Coupon Rate which shall be applicable on and from the Coupon Reset Date. The revised Coupon Rate so approved by the Majority Debenture Holders, shall be communicated to the Debenture Trustee no later than 12 (Twelve) Business Days prior to the Coupon Reset Date.</p> <p>(d) The Debenture Trustee shall communicate the revised Coupon Rate to the Issuer, by way of a written notice, no later than 11 (Eleven) Business Days prior to the Coupon Reset Date (“<b>Coupon Reset Notice</b>”).</p> <p>(e) Upon receiving the Coupon Reset Notice, the Issuer shall communicate their written acceptance or rejection of the revised</p>



	<p>Coupon Rate to the Debenture Holders and the Debenture Trustee, no later than 9 (Nine) Business Days prior to the Coupon Reset Date.</p> <p>(f) Without prejudice to the foregoing, the Majority Debenture Holders reserve the right to further amend the Coupon Rate and communicate the same via a written notice to the Issuer, with a copy marked to the Debenture Trustee, at any time on or before 5 (Five) Business Days prior to the Coupon Reset Date, the written acceptance or rejection of which revised Coupon Rate, in such event, shall have to be communicated by the Issuer directly to the Majority Debenture Holders on the same Business Day, on which it is communicated by the Majority Debenture Holders to the Issuer.</p> <p>(g) If the Issuer accepts the revised Coupon Rate pursuant to the written acceptance notice, as provided for herein above, the revised Coupon Rate shall be applicable on and from the Coupon Reset Date until the Maturity date.</p> <p>(h) If the Issuer rejects the revised Coupon Rate by way of the written rejection notice, then (i) the Issuer shall have the option to buy back all or any of the Debentures on the Call Option Date, by issuing a written notice to such Debenture Holders with a copy marked to the Debenture Trustee (“<b>Call Notice</b>”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above; or (ii) all the Debenture Holders and/or any Debenture Holder shall have the option to require the Issuer to purchase any and/or all of the Debentures as may be held by such Debenture Holder, on the relevant Put Option Date, by issuing a written notice to the Issuer with a copy marked to the Debenture Trustee (“<b>Put Notice</b>”), which shall be no later than 4 (Four) Business Days prior to the Coupon Reset Date as mentioned above.</p> <p>(i) Upon issuance of the Call Notice / Put Notice, the Issuer shall compulsorily redeem the Debentures, as set out in the Call Notice / Put Notice, by making payment to the relevant Debenture Holders, the outstanding face value of the said Debentures and accrued Coupon in relation thereto, on the Put Option Date or the Call Option Date, as the case may be.</p> <p>(j) It is hereby clarified that if the Issuer fails in communicating their acceptance or rejection of the revised Coupon Rate in the manner stated herein above, then the revised Coupon Rate as communicated by the Debenture Trustee and/or the Debenture Holder to the Issuer, in the Coupon Reset Notice, shall be applicable on and from the Coupon Reset Date until the Maturity Date.</p>
Day Count Basis	Actual/Actual
Interest on Application Money	Interest shall be payable on the application monies received at the Coupon Rate of 11.70% (Eleven Decimal Point Seven Zero Percent) per annum, net of Taxes. Such interest shall be payable from the date of realisation of application monies in the account of ICCL in relation

	to the Debentures by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment
Default Interest Rate	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Security documents, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
No Early Payments	Any early redemption of the Debentures can only be pursuant to the applicable SEBI, RBI Regulations and subject to the prior written consent of the Majority Debenture Holder(s). The Majority Debenture Holder(s) at its sole discretion may permit an early redemption, under the condition that the Company shall hold the Debenture Holder(s) harmless from all costs, expenses, losses or liability incurred due to the prepayment in accordance with Clause 28 ( <i>Indemnity</i> ) of the Debenture Trust Deed.
Tenor	72 (Seventy Two) months from the Deemed Date of Allotment.
Maturity Date	September 22, 2026 being 72 (Seventy Two) months from the Deemed Date of Allotment.
Principal Payment Date(s)	The principal amount of the Debentures shall be payable by the Company on the Maturity Date (or earlier upon the exercise of the Put Option or Call Option), subject to adjustments on account of business day convention, in the manner set out in <b>Annexure VI</b> ( <i>Illustration of Bond Cashflows</i> ) of this Information Memorandum.
Redemption Amount	Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture on the Principal Payment Date(s) plus accrued Coupon along with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rs. Ten Lakhs only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Option Date	Shall be the date falling on the completion of 36 (Thirty Six) months from the Deemed Date of Allotment being September 22, 2023.
Put Option	Any Debenture Holder and/or all Debenture Holder(s) desirous of exercising the Put Option shall send a notice to the Company in writing (with a copy marked to the Debenture Trustee), to be received at least 4 (Four) Business Days prior to the relevant Put Option Date, communicating the intent of such Debenture Holder(s) to exercise the

	Put Option (“ <b>Put Option</b> ”). Upon issuance of such notice, the Company shall, on or before the relevant Put Option Date, redeem the relevant Debentures as set out in the notice thereto.										
Put Option Price	Amount equivalent to the face value of all the Debentures and accrued Coupon, due and payable as on the date of the Put Notice.										
Call Option Date	Shall be the date falling on the completion of 36 (Thirty Six) months from the Deemed Date of Allotment being September 22, 2023.										
Call Option	To exercise the Call Option on the Call Option Date, the Company shall send a notice to the relevant Debenture Holder(s) for whom the Company intends to exercise the Call Option, in writing (with a copy marked to the Debenture Trustee) at least 4 (Four) Business Days prior to the Call Option Date, communicating the intent of the Company to exercise the Call Option on the Call Option Date (“ <b>Call Option</b> ”). Upon issuance of such notice, the Company shall, on or before the relevant Call Option Date, redeem the relevant Debentures as set out in the notice thereto.										
Call Option Price	Amounts equivalent to the face value of all the Debentures and accrued Coupon, due and payable as on the date of the Call Notice.										
Face Value	Rs 10,00,000/- (Rs. Ten Lakhs only) per Debenture										
Minimum Application size and in multiples of 1 thereafter	10 Debentures and in multiples of 1 Debenture thereafter										
Issue Timing	Issue Opening Date: September 18, 2020 Issue Closing Date: September 18, 2020 Pay-in Dates: September 22, 2020 Deemed Date of Allotment: September 22, 2020 All documentation including, but not limited to, the Information Memorandum, Board Resolution, Rating Letter, Appointment of Trustees to be completed 1 (One) business day prior to Issue Opening Date.										
Issuance mode of the Instrument	Demat only										
Trading mode of the Instrument	Demat only										
Settlement mode of the Instrument	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below: <table border="1" data-bbox="657 1624 1465 1899"> <tr> <td>Name of Bank</td> <td>HDFC BANK</td> </tr> <tr> <td>IFSC Code</td> <td>HDFC0000060</td> </tr> <tr> <td>Account number</td> <td>ICCLEB</td> </tr> <tr> <td>Name of beneficiary</td> <td>INDIAN CLEARING CORPORATION LIMITED</td> </tr> </table> <table border="1" data-bbox="657 1953 1465 2018"> <tr> <td>Name of Bank</td> <td>ICICI Bank Ltd.</td> </tr> </table>	Name of Bank	HDFC BANK	IFSC Code	HDFC0000060	Account number	ICCLEB	Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED	Name of Bank	ICICI Bank Ltd.
Name of Bank	HDFC BANK										
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Account number	ICCLEB										
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Name of Bank	ICICI Bank Ltd.										

	IFSC Code	ICIC0000106
	Account number	ICCLEB
	Name of beneficiary	INDIAN CLEARING CORPORATION LTD
	Name of Bank	YES BANK
	IFSC Code	YESB0CMSNOC
	Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD	
Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder.		
Depositories	NSDL	
Business Days	Means a day (other than a Saturday, Sunday or a ‘public holiday’ for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for business in Mumbai, India and New York, United States of America.	
Business Day Convention	<p>If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.</p> <p>If the Maturity Date (also being the last Coupon Payment Date and the Principal Payment Date) and/or the Put Option Date and/or the Call Option Date, in respect of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.</p>	
Record Date	The Record Date will be the date that occurs 7 (seven) calendar days prior to any Due Date, provided that such date is a Friday. In case the date that occurs 7 (seven) calendar days prior to any Due Date is not a Friday, the record date (for the purposes of such due date) shall be deemed to be the date occurring on a Friday which is at least 7 (seven) calendar days prior to the relevant Due Date.	
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking charge by way of hypothecation over specific identified loan receivables / book debts, present and future, representing amounts due from the various borrowers of the Company at all times to the extent equal to an amount aggregating to the total outstanding in relation to the Issue (“ <b>Secured Property</b> ”) such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding of the Debentures (“ <b>Asset Cover</b> ”). The Issuer undertakes:	

	<ul style="list-style-type: none"> <li>(a) to maintain the value of the Asset Cover at all times till the obligations under the Issue are discharged;</li> <li>(b) to create the security over the Secured Property by executing a duly stamped deed of hypothecation (“<b>Deed of Hypothecation</b>”) on or before the Deemed Date of Allotment.</li> <li>(c) To register and perfect the security created over the Secured Property by filing the relevant form with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>(d) In the event of any fall in the Asset Cover, additional Secured Property shall be taken in the manner as provided for in the Deed of Hypothecation.</li> <li>(e) To provide a list, on a quarterly basis, of specific loan receivables / identified book debt to the Debenture Trustee and over Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Asset Cover (“<b>Quarterly Secured Property Report</b>”).</li> <li>(f) The selection criteria and the eligibility of the Secured Property shall be set out in detail in the Deed of Hypothecation.</li> </ul>
Transaction Documents	Shall be as set out in Clause 7.1 below
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> <li>1. Execution of Debenture Trustee Agreement, Deed of Hypothecation and the Debenture Trust Deed.</li> <li>2. Such other undertaking as may be required from the Company.</li> </ol>
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> <li>1. Filing of the relevant documents <i>inter alia</i> Form PAS-3 for return of allotment with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013.</li> <li>2. Completion of listing of Debentures on BSE within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</li> <li>3. Filing of the relevant forms with the Registrar of Companies for the perfection of charge over the Secured Property with the Registrar of Companies within and no later 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.</li> <li>4. Evidence that the Issuer has, within 30 (Thirty) days of the Deemed Date of Allotment, paid all applicable stamp duty in relation to the Debentures.</li> <li>5. Execution of any other documents as customary for transaction of a similar nature and size.</li> <li>6. The Issuer shall also obtain a legal opinion on the enforceability of the transaction documents.</li> </ol>
Events of Default	As mentioned in Clause 7.4 below
Provisions related to Cross Default Clause	The Issuer defaults under any other contract evidencing its financial indebtedness and binding on its capacity as a company, borrower or guarantor and such default or event of default permits or causes (or with the giving of notice or the passage of time or both would permit or cause) the acceleration of any such indebtedness (whether or not such right shall have been waived) or the termination of any commitment to lend.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders

Covenants	As mentioned in Clause 7.3 below
Representation and warranties	As mentioned in Clause 7.2 below
Illustration of Bond Cashflows	Kindly refer to <b>Annexure VI</b> of this Information Memorandum
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi. Provided that the Debenture Trustee, may, however, in its absolute discretion commence any Proceedings arising out of the Debenture Trust Deed in any other court and tribunal in India, and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

**Note:**

1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

## **SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT**

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide *SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16*:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: NIL**
- B. The year in which the entity is declared as a Wilful Defaulter: NIL**
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: NIL**
- D. Name of the entity declared as a Wilful Defaulter: NIL**
- E. Steps taken, if any, for the removal from the list of wilful defaulters: NIL**
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL**
- G. Any other disclosure as specified by the Board: NIL**

## SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

### 7.1 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- C. Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over the Secured Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- D. Such other documents as agreed between the Issuer and the Debenture Trustee.

The Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation shall be executed on or prior to the Issue Closing Date.

### 7.2 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties and the same shall also be set out in the Transaction Documents.

#### A. Authority and Capacity

- i. The Issuer has been duly incorporated, organized and is validly existing, under applicable law.
- ii. The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- iii. The Issuer is in compliance with all laws for the performance of its obligations with respect to this Issue.
- iv. The Issuer represents that all consents, and actions of, filings with and notices to any governmental authority as may be required to be obtained by the Issuer in connection with the Issue have been obtained or made and are in effect.

#### B. Corporate Matters

- i. All the legal and procedural requirements specified in the constitutional documents have been duly complied with in all respects in relation to the Issue.
- ii. The registers, and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Issuer under applicable law:



- a. are up-to-date and have been maintained in accordance with applicable law;
- b. comprise complete and accurate records of all information required to be recorded in such books and records; and
- c. no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

**C. Organization and Authority**

The Issuer is an NBFC-MFI duly incorporated and validly existing under the laws of India and has the power to own its assets, conduct and operate its business as presently conducted, and to enter into, and comply with its obligations under the Debenture Trust Deed and the Transaction Documents to which it is a party or will be a party.

**D. Non-conflict with other obligations**

The Issue (or any of the obligations undertaken by the Issuer in relation thereto) does not and will not conflict with any law or regulation to which the Issuer is subject, including but not limited to any laws and regulations regarding anti-money laundering/ terrorism financing and similar financial sanctions as well as any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing financial indebtedness of the Issuer.

**E. Validity and admissibility in evidence:**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business

have been obtained or effected and are in full force and effect.

**F. Accounts and Records**

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with law and in accordance with applicable GAAP, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer.

**G. Taxation Matters**

- i. The Issuer has complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.

- ii. As on date, the Issuer has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Issuer.

#### H. **Legal / Litigation Matters**

- i. There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, other than in the normal course of business, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled payments in relation to the Debentures.
- ii. There are no unfulfilled or unsatisfied judgments or court orders of which the Company has notice and which is outstanding against the Issuer, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled payments in relation to the Debentures.
- iii. The Issuer has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

#### I. **Assets**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U65999OR1986PTC015931 on the website <http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

#### J. **Employees**

The Company is in compliance with all obligations under the applicable labour laws and other laws in relation to its employees.

#### K. ***Pari Passu* Ranking**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### L. **Event of Default**

The Issuer hereby represents that there is no event of default that has currently occurred or is continuing as on the date hereof.

**M. Material Adverse Effect**

The Company hereby represents that there is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled payments in relation to the Debentures.

**N. Audit**

The annual accounts of the Company are audited by an auditor from a reputable firm of independent chartered accountants.

**O. Good Business Standard**

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

**P. No Immunity**

Neither, the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

**Q. Security**

Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee), the Secured Property hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any attachment, or other order or process issued by any governmental authority and that the Company has a clear and marketable title to the Secured Property.

**R. Information**

All information provided by the Issuer is true and accurate in all material respects as at the date it was provided or as at the date at which it was stated.

**S. Nature of Representations and Warranties**

Each of the representations and warranties set out above shall be true and accurate on the date as on the date of the execution of the Debenture Trust Deed, the Deemed Date of Allotment and on each Coupon Payment Date and the Maturity Date.

Provided that the representations and warranties as stated under Clause 7.2 above, sub-clause(s) (A), (B), (C), (D), (E), (G), (I), (J), (M) and (N) shall be repeated on each date commencing from the date of the execution of the Debenture Trust Deed until the Maturity Date.

### 7.3 Covenants of the Issuer

The Issuer hereby agrees and undertakes as under and the same along with additional covenants shall also be set out in the Transaction Documents:

#### A. Informative Covenants

- i. The Issuer shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):
  - a. As soon as practicable, and in any event within 5 (Five) Business Days upon the occurrence of the following event(s):
    - A. change in the shareholding structure of the Issuer;
    - B. change in the senior management officials including but not limited to the Key Managerial Personnel of the Issuer, Chief Executive Officer, Chief Financial Officer / Head of Finance, Treasury, Chief Operations Officer/ Head of Business and the Head of Audit;
    - C. approval by the Board of Directors of the annual business plan including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
    - D. after the Issuer obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
    - E. after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
    - F. after the Issuer obtains knowledge thereof, notice of the occurrence of any event which constitutes in the opinion of the Issuer a potential Event of Default or an Event of Default specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same;
    - G. any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer;
    - H. any alteration of constitutional documents of the Issuer;
    - I. if there is any fraud, amounting to more than 1% (One Percent) of Gross Loan Portfolio; and
    - J. such other information, as may be required by the Debenture Trustee.
  - b. notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Issuer.

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- c. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
- d. notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Issuer is taking and proposes to take to remedy the same.
- e. notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Issuer or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Issuer, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
- f. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures;
- g. notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue.
- h. inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- i. inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting the Secured Property.
- j. Inform the Debenture Trustee before declaring or distributing any dividend, unless the Issuer has paid the amounts then due and payable on the Debentures under the Debenture Trust Deed.
- k. inform the Debenture Trustee of one or more of the other creditors of the Issuer accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Issuer or (b) on account of a breach of representation or breach of an information covenant) under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Issuer may be obligated as a borrower or guarantor.
- l. The Issuer agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
  - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
  - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
  - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

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- m. As soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year of the Issuer, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
  - A. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Indian GAAP / Indian accounting standards (IND AS) including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Issuer as of the date thereof;
  - B. a certificate of the Chief Financial Officer or a Director of the Issuer confirming that his or her review has not disclosed the existence of any potential Event of Default or any Event of Default;
  - C. all annual information submitted to the RBI; and
  - D. the corporate social responsibility report confirming adherence by the Issuer to its corporate social responsibility policy.
- ii. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 120 (One Hundred and Twenty) days from the close of its accounting year.
- iii. The Issuer shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financials, within 45 (Forty-Five) days from the close of each of its accounting quarters.
- iv. Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 15 (Fifteen) calendar days from the occurrence of such event:
  - a. Submit to the Debenture Holder (*in a format which shall be provided by the Debenture Holder from time to time*) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Issuer.
  - b. Submit to the Debenture Trustee, if so requested, a statement that the assets of the Issuer which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.
  - c. As soon as practicable, and in any event within 1 (One) Business Day, upon the Issuer having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Issuer under the IBC.
  - d. Such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Issuer that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Secured Property, together with all records, registers in relation to the

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Secured Property as required by the Debenture Trustee.

- e. As soon as available and in any event within 15 (Fifteen) Business Days after the end of each calendar quarter, furnish to the Debenture Trustee and Debenture Holders, an updated List of Receivables constituting the Secured Property, sufficient to maintain the Asset Cover.
- f. Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Periodical status/performance reports from the Issuer within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
  - B. Financials, operations, portfolio growth and asset quality, funding in formats acceptable to the Debenture Holder(s)
  - C. the shareholding structure and composition of the board of directors in the Issuer;
  - D. If applicable, the financial and other returns filed by the Issuer with the RBI (including without limitation, the form NBS-7 filed by the Issuer with the RBI);
  - E. Updated list of the names and addresses of the Debenture Holder(s);
  - F. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;
  - G. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Issuer, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
  - H. Certificate from the Director/ Managing Director of the Issuer, certifying the value of the book debts/receivables underlying the Secured Property and stating that those assets of the Issuer which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
  - I. Certificate from an independent Chartered Accountant, certifying the value of book debts/receivables underlying the Secured Property;
  - J. A statement, signed by an authorized signatory of the Issuer, at least on a quarterly basis, certifying:
    - (a) the value of the book debts/receivables under the Secured Property. Provided that the statement under this sub-clause (a) above shall also be supported by the independent chartered accountant of the Issuer (on a quarterly basis) and shall be supported by the statutory auditor of the Issuer (on a yearly basis);
    - (b) that the Issuer is maintaining the Asset Cover in accordance with the provisions of the Debenture Trust Deed;
    - (c) that the Receivables constituting the Secured Property have not been charged or hypothecated in favour of any other party except the Debenture Trustee and that they are free from any encumbrances; and
    - (d) that the Receivables comprising the Secured Property are 'standard assets' as defined under the applicable Reserve Bank of India regulations in the books of the Issuer.

(hereinafter referred to as the “**Secured Property Certificate**”).

- K. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
- g. The Issuer shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- v. Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Issuer shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

## B. **Affirmative Covenants**

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

### i. **Utilisation of proceeds of Debentures**

The Issuer shall utilise the monies received upon subscription of the Debentures solely towards the Purpose and procure and furnish to the Debenture Trustee, a certificate from an independent chartered accountant in respect of the utilisation of funds raised by the issue of Debentures, within 60 (Sixty) calendar days from the Deemed Date of Allotment and from the statutory auditors of the Issuer at the end of each financial year.

### ii. **Validity of Transaction Documents**

Ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Issuer.

### iii. **Further documents and acts**

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and in particular the Issuer shall execute all transfers, conveyances, assignments and assurance of the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

### iv. **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act and the relevant rules thereunder, the Issuer undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of



allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

v. **Compliance with laws**

The Issuer shall comply with:

- a. all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Issuer with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act and (iv) the RBI Master Direction – Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time;
- b. comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Act, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time.
- c. The Issuer shall, while submitting half yearly/ annual financial results to the BSE disclose *inter alia* the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis:
  - A. Credit rating of the Issue and change in credit rating, if any;
  - B. Debt- equity ratio of the Issuer;
  - C. Previous due date for the payment of interest/ repayment of principal and whether the same has been paid or not;
  - D. Next due date of payment along with the amount of interest/ principal along with the amount of interest payable;
  - E. Debenture Redemption Reserve (if applicable);
  - F. Net worth;
  - G. Net profit after tax; and
  - H. Earnings per share.

vi. **Preserve Corporate Status**

Diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company-microfinance institution and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

vii. **Asset Cover**

Shall maintain the Asset Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

viii. **Transfer of unclaimed Redemption Amounts.**

Comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it.

ix. **Security**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- a. The Debentures shall be secured by way of a first ranking exclusive charge on the Secured Property;
- b. It shall perfect the security over the Secured Property by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;

Notwithstanding the above, the Issuer shall take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Secured Property created or modified (by way of addition or substitution or replacement of Receivables, as provided for in the Deed of Hypothecation) by the Issuer, at least on a semi-annual basis, commencing from the date falling on the expiry of 6 (Six) months from the Deemed Date of Allotment and on half year thereafter. The Issuer shall submit the requisite proof of such perfection of security to the Debenture Trustee.

- c. The Issuer covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

x. **Financial Terms and Conditions**

At all times during the term of these presents comply with each of the Financial Terms and Conditions.

- xi. carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee;
- xii. The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated in the Debenture Trust Deed;

C. **Negative Covenants**

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall not (except as may otherwise be previously agreed in writing by the Debenture Trustee, acting on behalf of the Majority Debenture Holders):

i. **Merger, Consolidation, etc.**

Enter into any agreement to effectuate any change of control, consolidate or amalgamate with or merge with or into, or receive all or substantially all the assets or obligations of, another entity.

ii. **Constitutional Documents**

The Issuer shall not make any amendments to its constitutional documents in a manner which would prejudicially affect the interests of the Debenture Holder(s).

iii. **Arrangement with creditors**

Enter into any material compromise or arrangement or settlement with any of its secured creditors that would prejudicially affect the interests of the Debenture Holder(s).

iv. **Payment of dividend**

Declare or pay any dividend to its shareholders during any financial year unless it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment.

v. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Issuer, other than in ordinary course of business including any securitization / portfolio sale of assets undertaken by the Issuer in its ordinary course of business.

vi. **No Encumbrance Over Secured Property**

The Issuer shall not, until the Final Settlement Date, create any further charge or encumbrance over the Secured Property, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

vii. **Change of business**

Change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company-microfinance institution registered with the RBI.

viii. **Wind-up, liquidation**

Taking any action towards the winding-up, liquidation or dissolution of the Issuer.

D. **Financial Covenants**

Within 45 (Forty Five) calendar days from the end of each quarter, the Issuer shall submit a certificate signed by the chief financial officer or an authorised signatory of the Issuer confirming the Issuer's compliance with the Financial Covenants set out hereinafter. The Issuer shall ensure that as on the last day of each calendar quarter, (unless specified otherwise), until the redemption of Debentures:

- i. The Issuer shall at all times, until the Final Settlement Date, maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 50% (Fifty Percent) and -50% (Minus Fifty Percent);
- ii. On and from the Deemed Date of Allotment and until and including March 31, 2021, the Issuer shall at all times therein maintain Portfolio Quality 30 Days of less than or equal to 10% (Ten Percent). On and from April 1, 2021 and until and including June 30, 2021, the Issuer shall at all

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times therein maintain Portfolio Quality 30 Days of less than or equal to 7.5% (Seven Decimal Point Five Percent). On and from July 1, 2021 and until the Final Settlement Date, the Issuer shall at all times therein maintain Portfolio Quality 30 Days of less than or equal to 5% (Five Percent);

- iii. On and from the Deemed Date of Allotment and until and including March 31, 2021, the Issuer shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Issuer's Regulatory Capital of less than or equal to 35% (Thirty Five Percent). On and from April 1, 2021 and until and including June 30, 2021, the Issuer shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Issuer's Regulatory Capital of less than or equal to 25% (Twenty Five Percent). On and from July 1, 2021 and until the Final Settlement Date the Issuer shall at all times therein maintain a ratio of Open Loan Position 30 Days to the Issuer's Regulatory Capital of less than or equal to 20% (Twenty Percent); and
- iv. The Issuer shall at all times, until the Final Settlement Date, maintain a ratio of Regulatory Capital divided by the Risk Weighted Assets of whichever is higher: (i) 17% (Seventeen Percent); or (ii) the minimum ratio imposed on the Company according to the Local Requirements).

For the purpose of this Clause, the following terms shall have the meaning ascribed to them as provided below:

*"Foreign-Currency Assets"* shall mean the aggregate of all assets of the Issuer consisting of loans, deposits, claims or other assets that by their terms are payable in any currency other than the domestic currency. However, assets of the Issuer that are payable in domestic currency of the Issuer but whose value is indexed to a foreign currency shall be considered as Foreign-Currency Assets.

*"Foreign-Currency Liabilities"* shall mean the aggregate of all liabilities of the Issuer consisting of loans, deposits, claims or other liabilities that by their terms are payable in any currency other than the domestic currency. However, foreign currency liabilities that are indexed to the domestic currency of the Issuer or that are hedged against exchange rate fluctuations with the domestic currency of the Issuer shall not be considered as part of its Foreign-Currency Liabilities.

*"Gross Loan Portfolio"* shall mean the aggregate outstanding balance of all the Client Loans disbursed by the Issuer in the normal course of its activity.

*"Loan Loss Reserves"* shall mean the total reserve established to cover potential losses in the Issuer's outstanding loans or other credit facilities.

*"Local Requirements"* shall mean all national and local laws, regulations, and specific decisions by any competent authority applicable to the Issuer.

*"Open Loan Position 30 Days"* shall mean Gross Loan Portfolio with clients that are overdue with interest or principal payments for more than thirty (30) days, plus all Restructured or Rescheduled Loans or refinanced loans less than thirty (30) days overdue minus Loan Loss Reserve.

*"Portfolio Quality 30 Days"* shall mean the sum of the Issuer's outstanding balance of loans and other credit facilities overdue for more than thirty (30) days, plus the outstanding balance of loans and other credit facilities Restructured or Rescheduled Loans or refinanced but not overdue for more than thirty (30) days, plus the gross amount of loans written off over any twelve-month period ending on a day on which the Debentures are outstanding, divided by the Issuer's Gross Loan Portfolio.

*"Restructured or Rescheduled Loans"* shall mean, with respect to the Issuer, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either

lengthen or postpone the originally scheduled instalments of principal, or to substantially alter the original terms, of such Client Loans.

“*Regulatory Capital*” shall mean the capital applicable to the Issuer, according to the Local Requirements.

“*Risk Weighted Assets*” shall mean risk weighted assets according to the Local Requirements.

#### 7.4 Events of Default

Each of the following shall constitute an Event of Default with respect to the Debentures and shall be set out in the Transaction Documents.

If any of the events listed below (each, an “**Event of Default**”) has occurred and pursuant thereto, if so required in writing by the Majority Debenture Holder(s), the Debenture Trustee shall, give notice to the Issuer that the Debentures are due and repayable.

- A. The failure to pay any outstanding sum due and payable under the Debentures, including Coupon/Redemption Amounts, on the Due Date(s) in full or in part, unless such failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days from the Due Date;
- B. The material failure to comply with any reasonably monitoring and/or servicing requests from the Debenture Holder(s), including its monthly, quarterly or annual reporting requirements as required under clause 10.1 of the Debenture Trust Deed, including such requests arising from the due diligence visits and documentation review of the Debenture Holder(s);
- C. Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture-Holder(s) by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made and such misrepresentation adversely affects the interest of the Debenture Holders in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders);
- D. Failure of the Issuer to maintain the Asset Cover or top up the loan receivables within the timelines stipulated under the Deed of Hypothecation;
- E. Failure of the Issuer to create, register and perfect the charge created over the Secured Property, within the timelines stipulated in the relevant Transaction Documents.
- F. The Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Issuer under IBC or a moratorium is agreed or declared in respect of or affecting all the debts of the Issuer;
- G. A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 45 (Forty Five) Business Days;

- H. An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by a Special Resolution of the Debenture Holder(s);
- I. The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;
- J. In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;
- K. If the Issuer, in regards to any financial indebtedness: (A) defaults in any payment of any financial indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such financial indebtedness was created or (B) defaults in the observance or performance of any agreement or condition relating to any financial indebtedness, the effect of which default or other event or condition is to cause or to permit the holder or holders of such financial indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such financial indebtedness to become due prior to its stated maturity; or (C) due to any default or an event of default, any financial indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;
- L. One or more judgments or decrees shall be entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (Five Percent) of the total assets of the Issuer and such judgments or decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed pending appeal for any period of 90 (Ninety) calendar days;
- M. There shall have occurred a change in the business, operations, property, assets, liabilities, condition (financial or otherwise) or prospects of the Issuer since the date hereof that has resulted in, or would result in, a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 10 (Ten) Business Days;
- N. The Issuer finances clients listed on:
- i. any list of terrorists or terrorist organizations of the United Nations, the European Union and any other applicable country; or
  - ii. any Financial Sanctions list, being defined as lists of persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions;

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- O. Any other Event of Default(s) as set out in the Debenture Trust Deed;
- P. Other than as specifically provided above, the Issuer defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Issuer under the Transaction Documents, unless such default is capable of being cured and is cured within 30 (Thirty) calendar days from the date of its first occurrence.

#### **7.5 Consequences of Events of Default**

Upon the happening of an Event of Default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.

## **SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **8.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **8.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **8.3 Trustee for the Debenture Holder(s)**

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The



Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under applicable laws. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders in the manner as provided for in the Debenture Trust Deed.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders:

- A. Creating of any additional security; and
- B. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

#### **8.7 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

#### **8.8 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery, email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

## 8.9 Issue Procedure

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. All payments in respect of the Debentures shall be made by the Issuer into the bank account so specified by the applicant.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of the Issue including green shoe option, if any	Rs. 70,00,00,000/- (Rupees Seventy Crores only) to retain additional subscription on a private placement basis
Bid opening and closing date	Bid opening date: September 18, 2020; and Bid closing date: September 18, 2020
Minimum Bid lot	Rs. 1,00,00,000/- (Rupees One Crore only) and in the multiples of 1 (One) Debenture thereafter i.e. Rs. 10,00,000/- (Rupees Ten Lakh only).
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	Uniform Yield
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+2, where T refers to the date of bid opening date / issue opening date

### Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Information Memorandum along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

<b>Beneficiary Name:</b>	Annapurna Finance Private Limited
<b>Bank Account No.</b>	028405005995
<b>SWIFT CODE:</b>	ICICINBBCTS
<b>IFSC CODE:</b>	ICIC0000284
<b>Bank Name</b>	ICICI Bank
<b>Branch Address:</b>	Nayapalli, Bhubaneswar

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

## 8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines, the Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## 8.11 Fictitious Application

All fictitious applications will be rejected.

## 8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, allotment shall be made on a “yield-time” priority basis in accordance with the EBP Guidelines. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

### **8.13 Payment Instructions**

The pay-in of subscription monies in respect of the Debentures by the Successful Bidder shall be made in accordance with the procedure set out in Clause 8.9 above.

### **8.14 Eligible Investors**

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- A. Mutual Funds
- B. Non-banking financial companies
- C. Provident Funds and Pension Funds
- D. Corporates
- E. Banks
- F. Foreign Portfolio Investors (FPIs)
- G. Foreign Institutional Investors (FIIs)
- H. Qualified Foreign Investors (QFIs)
- I. Insurance Companies
- J. Investment holding companies of high net worth individuals
- K. Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the Information Memorandum on the website of the BSE / NSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Debt Listing Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

### **8.15 Procedure for Applying for Dematerialised Facility**

- A. The applicant must have at least one beneficiary account with any of the DPs of NSDL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- C. Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- F. If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **8.16 Depository Arrangements**

The Issuer shall make necessary arrangement with NSDL for issue and holding of Debenture in dematerialised form.

#### **8.17 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **8.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed

Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **8.19 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

### **8.20 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including EFT/RTGS details)

### **8.21 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through EFT/RTGS.

### **8.22 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

### **8.23 Mode of Payment**

All payments must be made through EFT/RTGS as set out in the Application Form.

### **8.24 Effect of Holidays**

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date or the Principal Payment Date, as the case may be, shall be made on the immediately succeeding Business Day. When the Maturity Date (including the last Coupon Payment Date and the Principal Payment Date) and/or the Put Option Date and/or the Call Option Date, falls on a day which is not a Business Day, all payments to be made on the Maturity Date (including accrued Coupon and outstanding principal amount), shall be made on the immediately preceding Business Day.

### **8.25 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source by the Company. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this issuance is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed), including if the Company shall be required legally to make any payment for tax from the interest/coupon payable under the Issue, (“**Tax Deduction**”), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders, such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

### **8.26 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 5 (Five) Business Days from the Deemed Date of Allotment or within such timelines as permissible under applicable law.

### **8.27 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 22, 2020 by which date the Investors would be intimated of allotment.

### **8.28 Record Date**

The Record Date will be the date that occurs 7 (seven) calendar days prior to any Due Date, provided that such date is a Friday. In case the date that occurs 7 (seven) calendar days prior to any Due Date is not a Friday, the record date (for the purposes of such due date) shall be deemed to be the date occurring on a Friday which is at least 7 (seven) calendar days prior to the relevant Due Date.

### 8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### 8.30 Interest on Application Money

Interest shall be payable on the application monies received at the Coupon Rate of 11.70% (Eleven Decimal Point Seven Zero Percent) per annum, net of Taxes. Such interest shall be payable from the date of realisation of application monies in the account of ICCL in relation to the Debentures by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

### 8.31 PAN Number

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### 8.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and accordingly the account of the Debenture Holder(s) with NSDL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**



## **SECTION 9: DECLARATION**

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Annapurna Finance Private Limited**

\_\_\_\_\_  
Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: September 18, 2020

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: TERM SHEET**

**AS PER CLAUSE 5.23 ISSUE DETAILS**

**ANNEXURE II: RATING LETTER FROM THE RATING AGENCY****Ratings****CONFIDENTIAL**ANPMF/253183/NCD/082000913  
August 21, 2020

**Mr. Satyajit Das**  
Chief Financial Officer  
**Annapurna Finance Private Limited**  
1215 / 1401, Khandagiri Bari  
Opp. Jayadev Vatika,  
Khandagiri  
Bhubaneswar - 751030  
Tel: 7439229767

Dear Mr. Satyajit Das,

**Re: CRISIL Rating on the Rs.100 Crore Non-Convertible Debentures of Annapurna Finance Private Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL A-/Stable**" (pronounced as CRISIL A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ajit Velonie  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**  
Corporate Identity Number: L67120MH1987PLC042363

### ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



CL/MUM/20-21/DEB/327

September 04, 2020

To,  
**Annapurna Finance Private Limited**  
Plot No. 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika,  
PS/PO- Khandagiri Bhubaneswar  
Orissa – 751030

Dear Sir,  
**Consent to act as Trustee for Listed, Secured, Redeemable Non-Convertible Debentures aggregating upto Rs. 75 Crores to be issued by your Company.**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Listed, Secured, Redeemable Non-Convertible Debentures upto Rs.75 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.


The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

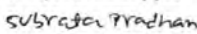
We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

We accept the above terms.

For Catalyst Trusteeship Limited

For Annapurna Finance Private Limited

For CATALYST TRUSTEESHIP LIMITED  
  
Anand Prasad  
Company Secretary

For Annapurna Finance (P) Ltd.  
  
Subrata Pradhan  
Company Secretary

Authorized Signatory

Authorized Signatory



**ANNEXURE IV: APPLICATION FORM**

**ANNAPURNA FINANCE PRIVATE LIMITED**

A private limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** April 30, 1986

**Registered Office:** Plot No 1215/1401, Khandagiri Bari, Near Jaydev Vatika, Khandagiri, Bhubaneswar, Odisha, 751030, India

**Telephone No.:** +91-674-2386580

**Website:** <https://annapurnafinance.in/>

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>1</b>								
---	----------	--	--	--	--	--	--	--	--

**ISSUE OF UPTO 700 (SEVEN HUNDRED) SECURED RATED LISTED REDEEMABLE TRANSFERABLE NON-CONVERTIBLE DEBENTURES OF ANNAPURNA FINANCE PRIVATE LIMITED OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UPTO RS. 70,00,00,000/- (RUPEES SEVENTY CRORES ONLY), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE**

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures \_\_\_\_\_ In words \_\_\_\_\_

Amount Rs. \_\_\_\_\_ /- in words Rupees \_\_\_\_\_ Crores only

**DETAILS OF PAYMENT:**

RTGS  
 No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to Annapurna Finance Private Limited  
 Dated \_\_\_\_\_

Total Amount Enclosed  
 (In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

<b>APPLICANT'S NAME IN FULL (CAPITALS)</b>	<b>SPECIMEN SIGNATURE</b>

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE  COMPANY  OTHERS  SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

<b>Name of the Authorised Signatory(ies)</b>	<b>Designation</b>	<b>Signature</b>

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

DATE OF RECEIPT _____	FOR OFFICE USE ONLY	DATE OF CLEARANCE _____
-----------------------	---------------------	-------------------------

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

The Issuer understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer harmless in respect of any claim by any Transferee.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**- ACKNOWLEDGMENT SLIP -**

<i>(To be filled in by Applicant)</i> SERIAL NO.	1								
--	---	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____			
Cheque/Draft/UTR # _____	Drawn on _____	for	
Rs. _____ on account of application of _____		Debenture	



**ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS**

**Annapurna Finance Private Limited**  
Balance Sheet as at March 31, 2020

(In Rs. Lakhs)				
Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>I ASSETS</b>				
<b>1 Financial assets</b>				
Cash and cash equivalents	4	70,027	45,996	27,027
Bank balance other than cash and cash equivalents	5	41,784	20,429	12,626
Trade Receivables	6	47	60	153
Loans and Advances	7	3,53,427	2,70,001	1,55,254
Other financial assets	8.1	9,243	6,705	1,538
<b>Total financial assets</b>		<b>4,74,528</b>	<b>3,43,191</b>	<b>1,96,598</b>
<b>2 Non-financial assets</b>				
Current tax assets (net)	9.1	1,704	741	292
Deferred tax assets (net)	9.2	-	164	964
Property, plant and equipment	10	1,175	997	520
Intangible assets	11	213	157	136
Right-of-use assets	12	99	-	-
Other non-financial assets	8.2	629	493	206
<b>Total non-financial assets</b>		<b>3,820</b>	<b>2,552</b>	<b>2,118</b>
<b>Total assets</b>		<b>4,78,348</b>	<b>3,45,743</b>	<b>1,98,716</b>
<b>II LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>1 Financial liabilities</b>				
Payables				
(i) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	13	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		336	319	161
Debt securities	14	64,179	62,056	36,714
Borrowings (other than debt securities)	15	3,00,782	1,98,704	1,19,169
Subordinated liabilities	16	25,776	13,922	13,938
Lease liabilities	12	85	-	-
Other financial liabilities	17.1	8,541	8,463	4,094
<b>Total financial liabilities</b>		<b>3,99,699</b>	<b>2,83,464</b>	<b>1,74,076</b>
<b>2 Non-financial liabilities</b>				
Provisions	18	668	247	42
Deferred Tax liabilities ( net)	9.2	1,098	-	-
Other non-financial liabilities	17.2	328	183	94
<b>Total non-financial liabilities</b>		<b>2,094</b>	<b>430</b>	<b>136</b>
<b>Total liabilities</b>		<b>4,01,793</b>	<b>2,83,894</b>	<b>1,74,212</b>
<b>Equity</b>				
Equity share capital	19	6,870	6,870	4,302
Instruments entirely equity in nature	20	300	300	300
Other equity	21	69,385	54,679	19,902
<b>Total Equity</b>		<b>76,555</b>	<b>61,849</b>	<b>24,504</b>
<b>Total liabilities and equity</b>		<b>4,78,348</b>	<b>3,45,743</b>	<b>1,98,716</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S.R.Batliloi & Co. LLP**  
Chartered Accountants

ICAI Firm's Registration No.301003E/E300005

Digitally signed by Sanjay Agarwal

DN: cn=Sanjay Agarwal, c=IN, o=S R Batliloi & Co.LLP,

ou=Assurance, email=Sanjay.agarwal@srb.in

Location: Kolkata

Date: 2020.07.09 14:29:52

Partner

Membership No.: 060352

Place: Kolkata

Date: July 09, 2020

**For and on behalf of the Board of Directors of**  
**Annapurna Finance Private Limited**

Digitally signed by  
**Gobinda Chandra**  
Pattanaik  
Date: 2020.07.09  
23:22:52 +05'30'

**Gobinda Chandra Pattanaik**  
Managing Director

Digitally signed by  
**SUBRATA**  
**PRADHAN**  
Date: 2020.07.09  
20:51:48 +05'30'

**Subrat Pradhan**  
Company Secretary

Place: Bhubaneswar

Date: July 09, 2020

Digitally signed by  
**DIBYAJYOTI**  
PATTANAİK  
Date: 2020.07.09  
23:22:30 +05'30'

**Dibyajyoti Pattanaik**  
Director

Digitally signed by  
**SATYAJIT**  
**DAS**  
Date: 2020.07.09  
14:29:52

**Satyajit Das**  
Chief Financial Officer



## Annapurna Finance Private Limited

## Statement of Profit and Loss for the year ended March 31, 2020

(In Rs. Lakhs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from operations</b>			
Interest income	22	71,086	45,099
Fees and commission income	23.1	682	2,726
Net gain on derecognition of loans designated at FVOCI	23.2	5,664	3,032
Bad Debt Recovery		118	190
<b>(I) Total revenue from operations</b>		<b>77,550</b>	<b>51,047</b>
<b>(II) Other income</b>	24	<b>412</b>	<b>749</b>
<b>(III) Total income (I + II)</b>		<b>77,962</b>	<b>51,796</b>
<b>Expenses</b>			
Finance costs	25	37,737	22,686
Impairment of financial assets	26	5,270	1,574
Employee benefit expenses	27	17,727	12,869
Depreciation & amortisation expenses	28	874	559
Other expenses	29	6,363	4,663
<b>(IV) Total Expenses</b>		<b>67,971</b>	<b>42,352</b>
<b>(V) Profit before tax (III-IV)</b>		<b>9,991</b>	<b>9,445</b>
<b>(VI) Tax expense:</b>			
Current tax		3,060	3,029
Tax for prior year	9.3	(533)	-
Deferred tax charge/ (credit)		(825)	165
<b>(VII) Profit for the year (V-VI)</b>		<b>8,289</b>	<b>6,250</b>
<b>(VIII) Other comprehensive income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
Remeasurement gain/(loss) on defined benefit plan	33.3	(54)	(30)
Income tax relating to items that will not be reclassified to profit or loss	9.3	13	9
<b>Subtotal (A)</b>		<b>(41)</b>	<b>(21)</b>
<b>B Items that will be reclassified to profit or loss</b>			
Net change in fair value of loans measured at fair value through other comprehensive income		8,287	2,209
Income tax relating to items that will be reclassified to profit or loss	9.3	(2,086)	(643)
<b>Subtotal (B)</b>		<b>6,201</b>	<b>1,566</b>
<b>Other Comprehensive Income (A+B)</b>		<b>6,160</b>	<b>1,545</b>
<b>(IX) Total comprehensive income (Comprising profit / (loss) and Other Comprehensive Income for the year (VI)+(VIII))</b>		<b>14,449</b>	<b>7,796</b>
<b>(X) Earnings per equity share (face value of ₹10.00 each)</b>			
Basic (Rs.)	30	12.07	11.69
Diluted (Rs.)		10.96	10.39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batlloi &amp; Co. LLP

Chartered Accountants

ICAI Firm's Registration No.301003E/E300005

Digitally signed by Sanjay Agarwal

DN: cn=Sanjay Agarwal, c=IN, o=S R Batlloi &amp; Co.LLP,

ou=Assurance, email=Sanju.agarwal@srb.in

Location: Kolkata

Date: 2020.07.09 05:30'

Partner

Membership No.: 060352

For and on behalf of the Board of Directors of  
Annapurna Finance Private LimitedGobinda  
Chandra  
PattanaikDigitally signed by  
Gobinda Chandra  
Pattanaik  
Date: 2020.07.09  
23:23:33 +05'30'Gobinda Chandra Pattanaik  
Managing DirectorSUBRATA  
PRADHANSubrat Pradhan  
Company SecretaryDIBYAJYOTI  
PATTANAİKDigitally signed by  
DIBYAJYOTI  
PATTANAİK  
Date: 2020.07.09  
23:05:52 +05'30'Dibyajyoti Pattanaik  
DirectorSATYAJIT  
DASSatyajit Das  
Chief Financial OfficerPlace: Kolkata  
Date: July 09, 2020Place: Bhubaneswar  
Date: July 09, 2020

**Annapurna Finance Private Limited**  
**Cash Flow Statement for the year ended March 31, 2020**

(In Rs. Lakhs)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax	9,991	9,445
<b>Adjustments for:</b>		
Depreciation and amortisation expenses on Property, Plant and Equipment, Intangible Assets and Right of Use Assets	874	559
Impairment of financial instruments	5,270	1,574
Provision for insurance claim receivable and others	457	348
Profit on sale of current investments	(87)	(488)
Liability no longer required written back	-	(75)
Net gain on derecognition of property, plant and equipment	(1)	-
Gain on derecognition of Loans designated at FVOCI	(5,664)	-
Share based payments to employees	263	536
<b>Operating profit before working capital changes</b>	<b>11,103</b>	<b>11,900</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in other financial and non financial assets	2,509	(5,800)
(Increase) in fixed deposits (net)	(21,354)	(8,184)
(Increase) in trade receivables	(13)	(93)
(Increase) in loans and advances	(80,408)	(1,14,113)
Increase in other financial and non financial liabilities	224	4,458
Increase in provisions	421	279
Increase in Trade payables	17	158
<b>Cash (used) in operations</b>	<b>(87,501)</b>	<b>(1,11,395)</b>
Income tax paid (net of refunds)	(3,477)	(2,945)
<b>Net cash flows (used in) operating activities (A)</b>	<b>(90,978)</b>	<b>(1,14,340)</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(834)	(903)
Proceeds from sale of property, plant and equipment	4	-
Purchase of Intangible assets	(227)	(154)
Purchase of current investments	(28,200)	(1,40,700)
Proceeds from sale of current investments	28,287	1,41,190
<b>Net cash flows (used in) investing activities (B)</b>	<b>(970)</b>	<b>(687)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Issuance of equity share capital (including premium) (net of share issue expenses)	-	28,014
Proceeds from debt securities (net)	2,123	25,342
Repayment of Lease liabilities	(89)	-
Interest accretion on lease liabilities	13	-
Proceeds from Borrowings (other than debt securities) (net)	1,02,078	79,535
Proceeds/ (repayment) of Subordinated liabilities (net)	11,854	(16)
<b>Net cash flows from financing activities (C)</b>	<b>1,16,979</b>	<b>1,33,876</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>24,031</b>	<b>18,969</b>
Cash and cash equivalents at the beginning of the year	45,996	27,027
<b>Cash and cash equivalents at the end of the year (Refer note 4)</b>	<b>70,027</b>	<b>45,996</b>
<b>Components of cash and cash equivalents at the end of the year</b>		
<b>Balances with banks:</b>		
on current accounts	24,439	24,232
deposit with original maturity of less than three months	45,391	21,593
Cash on hand	197	171
<b>Total cash and cash equivalents at the end of the year</b>	<b>70,027</b>	<b>45,996</b>
Cash flow from operating activities include interest received of Rs 62,238 lakhs (previous year Rs 45,950 lakhs) and interest paid of Rs 34,018 lakhs (previous year Rs 21,535 lakhs)		

**Notes:**

1. For reconciliation of liabilities arising from financing activities refer note no 39

2. Figures in () Indicate cash outflow.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S.R.Batliloi & Co. LLP**  
**Chartered Accountants**

ICAI Firm's Registration No.301003E/E300005  
 Digitally signed by Sanjay Agarwal  
 DN: cn=Sanjay Agarwal, c=IN, o=S R Batliloi & Co.LLP,  
 ou=Assurance, email=Sanju.agarwal@srb.in  
 Location: Kolkata  
 Date: 2020.07.09 22:44:04 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

Place: Kolkata

Date: July 08, 2020

**For and on behalf of the Board of Directors of**  
**Annapurna Finance Private Limited**

**Gobinda**  
**Chandra**  
**Pattanaik**

Digitally signed by  
 Gobinda Chandra  
 Pattanaik  
 Date: 2020.07.09  
 22:24:21 +05'30'

**Gobinda Chandra Pattanaik**  
**Managing Director**

**SUBRATA**  
**PRADHAN**  
**Subrat Pradhan**  
**Company Secretary**

Digitally signed by  
 Subrata Pradhan  
 Date: 2020.07.09  
 22:24:21 +05'30'

**DIBYAJYOT**  
**I**  
**PATTANAİK**

Digitally signed by  
 DIBYAJYOT  
 PATTANAİK  
 Date: 2020.07.09  
 23:24:38 +05'30'

**Dibyajyoti Pattanaik**  
**Director**

**SATYAJIT**  
**DAS**

**Satyajit Das**  
**Chief Financial Officer**

Digitally signed by  
 SATYAJIT  
 DAS  
 Date: 2020.07.09  
 23:24:38 +05'30'

Place: Bhubaneswar

Date: July 08, 2020

**ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS**

<b>Illustration of Bond Cash Flows</b>	
Company	Annapurna Finance Private Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	Issue Opening Date: September 18, 2020 Deemed Date of Allotment: September 22, 2020
Maturity Date	September 22, 2026
Coupon Rate	11.70% (Eleven Decimal Point Seven Zero Percent) per annum (computed on a simple interest basis), net of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable semi-annually. First Coupon on March 22, 2021, and subsequently on March 22 and September 22 of every calendar year until the Maturity Date (subject to adjustments for Business Day Convention).
Day Count Convention	Actual / Actual

**Scenario 1: In case Put Option / Call Option is exercised on the Put Option Date / Call Option Date being September 22, 2023 and Coupon Rate is not reset at the Coupon Reset Date**

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Payment Date(s)	Principal Amount (in Rupees)
1 <sup>st</sup> Coupon	March 22, 2021	March 22, 2021	181	40,551,505		
2 <sup>nd</sup> Coupon	September 22, 2021	September 22, 2021	184	41,286,575		
3 <sup>rd</sup> Coupon	March 22, 2022	March 22, 2022	181	40,613,425		
4 <sup>th</sup> Coupon	September 22, 2022	September 22, 2022	184	41,286,575		
5 <sup>th</sup> Coupon*	March 22, 2023	March 23, 2023	181	40,613,425		
6 <sup>th</sup> Coupon and Principal	September 22, 2023	September 22, 2023	184	41,286,575	September 22, 2023	70,00,00,000
<b>TOTAL</b>						<b>70,00,00,000</b>

\*After adjusting for Non-Business Days

**Scenario 2: In case Put Option / Call Option is not exercised and Coupon Rate is not reset at the Coupon Reset Date**

Cash Flows	Coupon Accrual Date	Coupon Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Payment Date(s)	Principal Amount (in Rupees)
1 <sup>st</sup> Coupon	March 22, 2021	March 22, 2021	181	40,551,505		
2 <sup>nd</sup> Coupon	September 22, 2021	September 22, 2021	184	41,286,575		
3 <sup>rd</sup> Coupon	March 22, 2022	March 22, 2022	181	40,613,425		
4 <sup>th</sup> Coupon	September 22, 2022	September 22, 2022	184	41,286,575		
5 <sup>th</sup> Coupon*	March 22, 2023	March 23, 2023	181	40,613,425		
6 <sup>th</sup> Coupon	September 22, 2023	September 22, 2023	184	41,286,575		
7 <sup>th</sup> Coupon	March 22, 2024	March 22, 2024	182	40,788,150		

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

8 <sup>th</sup> Coupon*	September 22, 2024	September 23, 2024	184	41,173,770		
9 <sup>th</sup> Coupon*	March 22, 2025	March 25, 2025	181	40,551,505		
10 <sup>th</sup> Coupon	September 22, 2025	September 22, 2025	184	41,286,575		
11 <sup>th</sup> Coupon*	March 22, 2026	March 23, 2026	181	40,613,425		
12 <sup>th</sup> Coupon and Principal	September 22, 2026	September 22, 2026	184	41,286,575	September 22, 2026	70,00,00,000
<b>TOTAL</b>						<b>70,00,00,000</b>

\*After adjusting for Non-Business Days

**Annapurna Finance Private Limited (Formerly Annapurna Microfinance Private Limited)**  
**Balance Sheet as at March 31, 2019**

	Notes	March 31, 2019	March 31, 2018
		(Rs.)	(Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	71,69,96,480	46,02,14,080
Reserves and surplus	4	5,24,69,02,311	1,96,62,71,565
		5,96,38,98,791	2,42,64,85,645
<b>Non-current liabilities</b>			
Long-term borrowings	5	13,87,21,26,771	8,39,95,89,210
Long term provisions	7	29,30,03,934	28,35,24,380
		14,16,51,30,705	8,68,31,13,590
<b>Current liabilities</b>			
Short-term borrowings	6	99,00,00,000	78,00,00,000
Other current liabilities	8	11,51,01,23,877	8,31,19,17,102
Short-term provisions	7	4,29,37,676	3,47,68,157
		12,54,30,61,553	9,12,66,85,259
<b>Total</b>		<b>32,67,20,91,049</b>	<b>20,23,62,84,494</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	9,96,07,036	5,19,70,119
Intangible assets	10	1,56,20,580	1,35,49,671
Deferred tax assets (net)	11	10,72,33,490	10,90,33,093
Long term loans and advances	12	8,56,75,04,530	4,73,61,65,637
Other non-current assets	13	84,64,17,629	88,59,10,681
		9,63,63,83,265	5,79,66,29,201
<b>Current assets</b>			
Cash and bank balances	14	5,73,87,29,688	3,04,51,25,182
Short-term loans and advances	12	16,87,04,84,485	11,11,20,77,662
Other current assets	13	42,64,93,611	28,24,52,449
		23,03,57,07,784	14,43,96,55,293
<b>Total</b>		<b>32,67,20,91,049</b>	<b>20,23,62,84,494</b>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
 Firm Registration No. 301003E/E300005  
 Chartered Accountants

per **Sanjay Kumar Agarwal**  
 Partner

Membership No.: 060352

For and on behalf of the Board of Directors of  
**Annapurna Finance Private Limited**

**Gobinda Chandra Pattanaik**  
 Managing Director

**Dibyajyoti Pattanaik**  
 Director

**Subrat Pradhan**  
 Subrat Pradhan  
 Company Secretary

**Satyajit Das**  
 Satyajit Das  
 Chief Financial Officer

Place: Kolkata  
 Date: June 24, 2019

Place: Amsterdam  
 Date: June 21, 2019



**Annapurna Finance Private Limited (Formerly Annapurna Microfinance Private Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2019**

	Notes	Year ended March	Year ended March 31,
		31, 2019	2018
		(Rs.)	(Rs.)
<b>I. Income</b>			
Revenue from operations	15	4,87,67,51,914	3,30,60,26,478
Other income	16	17,48,18,522	10,40,01,493
<b>Total Income</b>		<b>5,05,15,70,436</b>	<b>3,41,00,27,971</b>
<b>II. Expenses</b>			
Employee benefit expenses	17	1,30,50,21,117	76,86,59,797
Depreciation and amortisation expense	21	5,59,44,181	3,18,82,454
Finance costs	18	2,24,17,77,486	1,73,43,90,023
Provisions and write off	22	14,53,43,258	49,13,31,496
Other expenses	19	41,63,79,997	24,62,47,808
<b>Total Expenses</b>		<b>4,16,44,66,039</b>	<b>3,27,25,11,578</b>
<b>Profit before tax</b>		<b>88,71,04,397</b>	<b>13,75,16,393</b>
<b>Tax expense</b>			
- Current tax		30,29,18,842	9,66,02,217
- Deferred tax credit		17,99,603	(5,45,41,579)
<b>Total tax expenses</b>		<b>30,47,18,445</b>	<b>4,20,60,638</b>
<b>Profit for the year</b>		<b>58,23,85,952</b>	<b>9,54,55,755</b>
<b>Earning per equity share (EPS)</b>	25		
Basic		10.89	2.30
Diluted		9.68	2.07
Nominal value of share		10.00	10.00

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Badiboi & Co. LLP  
 Firm Registration No.301003E/E300005  
 Chartered Accountants

per Sanjay Kumar Agarwal  
 Partner  
 Membership No.: 060352



For and on behalf of the Board of Directors of  
 Annapurna Finance Private Limited

Gobinda Chandra Pattanaik  
 Managing Director

Dibyajyoti Pattanaik  
 Director

Subrata Pradhan  
 Subrat Pradhan  
 Company Secretary

Satyajit Das  
 Satyajit Das  
 Chief Financial Officer

Place: Kolkata  
 Date: June 24, 2019

Place: Amsterdam  
 Date: June 21, 2019



Annapurna Finance Private Limited (Formerly Annapurna Microfinance Private Limited)		
Cash Flow Statement for the year ended March 31, 2019		
Particulars	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
<b>A. Cash flow from operating activities</b>		
Profit before tax	88,71,04,397	13,75,16,393
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	5,59,44,181	3,18,82,454
Provisions and write offs	14,53,43,258	49,13,31,495
Profit on sale of current investments	(4,86,04,731)	(9,10,00,939)
Management stock option compensation	5,35,60,024	1,23,80,750
<b>Operating profit before working capital changes</b>	<b>1,09,33,47,129</b>	<b>58,21,10,153</b>
Movements in working capital:		
Increase in other current and non-current assets	(15,33,32,245)	(2,45,37,768)
Increase in loans and advances	(9,49,75,57,864)	(5,71,84,46,993)
Increase / (decrease) in other long term liabilities, current liabilities and provisions	30,33,25,946	18,49,79,866
<b>Cash generated from operations</b>	<b>(8,25,42,17,034)</b>	<b>(4,97,58,94,742)</b>
Direct taxes paid	(34,77,47,844)	(11,88,62,948)
<b>Net cash used in operating activities (A)</b>	<b>(8,60,19,64,878)</b>	<b>(5,09,47,57,690)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(11,56,52,007)	(4,88,81,964)
Increase in fixed deposits (net)	(79,11,95,009)	(45,82,55,697)
Profit on sale of current investments	4,86,04,731	9,10,00,939
<b>Net cash used in investing activities (B)</b>	<b>(85,82,43,285)</b>	<b>(41,61,36,723)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	2,90,14,71,058	60,57,95,465
Proceeds from long-term and short-term borrowings	14,01,86,22,888	9,35,03,34,446
Repayment of long-term and short-term borrowings	(5,56,86,70,701)	(5,56,86,70,702)
Dividend paid on preference shares (including dividend distribution tax)	(8,31,868)	(70,76,209)
<b>Net cash from financing activities (C)</b>	<b>11,35,11,91,377</b>	<b>4,38,59,83,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,89,09,83,214</b>	<b>(1,12,49,11,413)</b>
Cash and cash equivalents at the beginning of the year	2,70,27,88,053	3,82,76,99,466
<b>Cash and cash equivalents at the end of the year</b>	<b>4,59,37,71,267</b>	<b>2,70,27,88,053</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
on current accounts	2,42,32,03,683	2,51,84,47,910
deposit with original maturity of less than three months	2,15,35,13,195	18,00,00,000
Cash on hand	1,70,54,389	43,40,142
<b>Total cash and cash equivalents (Note 14)</b>	<b>4,59,37,71,267</b>	<b>2,70,27,88,053</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batliboi & Co. LLP  
Firm Registration No.301003E/E300005  
Chartered Accountants

per Sanjay Kumar Agarwal  
Partner  
Membership No.: 060352



For and on behalf of the Board of Directors of  
Annapurna Finance Private Limited

Gobinda Chandra Pattanaik  
Managing Director

Dibyajyoti Pattanaik  
Director

Subrata Pradhan  
Subrat Pradhan  
Company Secretary

Satyajit Das  
Satyajit Das  
Chief Financial Officer

Place: Kolkata  
Date: June 24, 2019

Place: Amsterdam  
Date: June 21, 2019





**Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)**  
**Balance Sheet as at March 31, 2018**

	Notes	March 31, 2018	March 31, 2017
		(Rs.)	(Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	460,214,080	403,492,180
Reserves and surplus	4	1,966,271,566	1,310,189,507
		2,426,485,646	1,713,681,687
<b>Non-current liabilities</b>			
Long-term borrowings	5	8,399,589,210	8,293,384,338
Long term provisions	7	283,524,380	26,467,420
		8,683,113,590	8,319,851,758
<b>Current liabilities</b>			
Short-term borrowings	6	780,000,000	130,000,000
Other current liabilities	8	8,311,917,101	5,010,276,762
Short-term provisions	7	34,768,157	137,464,885
		9,126,685,258	5,277,741,647
<b>Total</b>		<b>20,236,284,494</b>	<b>15,311,275,092</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	51,970,119	39,429,953
Intangible assets	10	13,549,671	9,090,326
Deferred tax assets (net)	11	109,033,093	54,491,514
Long term loans and advances	12	4,735,252,243	2,702,296,772
Other non-current assets	13	885,910,681	579,740,010
		5,795,715,807	3,385,048,575
<b>Current assets</b>			
Cash and bank balances	14	3,045,125,182	4,057,318,327
Short-term loans and advances	12	11,112,991,056	7,614,999,976
Other current assets	13	282,452,449	253,908,214
		14,440,568,687	11,926,226,517
<b>Total</b>		<b>20,236,284,494</b>	<b>15,311,275,092</b>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Battiboi & Co. LLP  
 Firm Registration No. 301003E/E300005  
 Chartered Accountants

per Kamal Agarwal  
 Partner  
 Membership No.: 058652



For and on behalf of the Board of Directors of  
 Annapurna Finance Private Limited

Gobinda Chandra Pattanaik  
 Managing Director

Dibyajyoti Pattanaik  
 Director

Subrata Pradhan  
 Subrat Pradhan  
 Company Secretary

Place: Kolkata  
 Date: June 19, 2018

Place: Bhubaneswar  
 Date: June 19, 2018





**Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2018**

	Notes	Year ended March 31, 2018 (Rs.)	Year ended March 31, 2017 (Rs.)
<b>I. Income</b>			
Revenue from operations	15	3,236,363,074	2,310,970,042
Other Income	16	173,664,897	163,761,921
<b>Total Income</b>		<b>3,410,027,971</b>	<b>2,474,731,963</b>
<b>II. Expenses</b>			
Employee benefit expenses	17	768,659,797	533,590,429
Depreciation and amortisation expense	21	31,882,454	24,208,162
Finance costs	18	1,734,390,023	1,380,336,746
Provisions and write-off	22	491,331,496	92,346,748
Other expenses	19	246,247,807	154,738,427
<b>Total Expenses</b>		<b>3,272,511,577</b>	<b>2,185,220,512</b>
<b>Profit before tax</b>		<b>137,516,394</b>	<b>289,511,451</b>
<b>Tax expense</b>			
- Current tax		96,602,217	157,187,555
- Deferred tax credit		(54,541,579)	(56,744,337)
<b>Total tax expenses</b>		<b>42,060,638</b>	<b>100,443,218</b>
<b>Profit for the year</b>		<b>95,455,756</b>	<b>189,068,233</b>
<b>Earning per equity share (EPS)</b>	25		
Basic		2.30	5.25
Diluted		2.07	4.70
Nominal value of share		10.00	10.00

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP  
 Firm Registration No.301003E/E300005  
 Chartered Accountants

per Kameel Agarwal  
 Partner  
 Membership No.: 058652



For and on behalf of the Board of Directors of  
 Annapurna Finance Private Limited

Gobinda Chandra Pattanaik  
 Managing Director

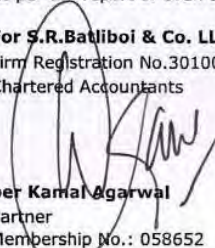


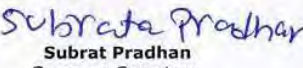

Dibyajyoti Pattanaik  
 Director

Subrata Pradhan  
 Subrat Pradhan  
 Company Secretary



Place: Kolkata  
 Date: June 19, 2018

Place: Bhubaneswar  
 Date: June 19, 2018

Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)		
Cash Flow Statement for the year ended March 31, 2018		
Particulars	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
<b>A. Cash flow from operating activities</b>		
Profit before tax	137,516,394	289,511,451
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	31,882,454	24,208,162
Provisions and write-offs	491,331,495	92,346,748
Profit on sale of current investments	(91,000,939)	(98,576,579)
Management stock option compensation	12,380,750	-
<b>Operating profit before working capital changes</b>	<b>582,110,154</b>	<b>307,489,782</b>
Movements in working capital:		
Increase in other current and non-current assets	(24,537,768)	(110,836,371)
Increase in loans and advances	(5,718,446,993)	(2,936,402,929)
Increase / (decrease) in other long term liabilities, current liabilities and provisions	184,979,863	(18,601,522)
<b>Cash used from operations</b>	<b>(4,975,894,744)</b>	<b>(2,758,351,040)</b>
Direct taxes paid	(118,862,948)	(196,667,561)
<b>Net cash used in operating activities (A)</b>	<b>(5,094,757,692)</b>	<b>(2,955,018,601)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(48,881,964)	(34,001,322)
Proceeds from sale of Fixed assets	-	1,050,000
Increase in fixed deposits (net)	(458,255,697)	(192,163,734)
Profit on sale of current investments	91,000,939	98,576,579
<b>Net cash used in investing activities (B)</b>	<b>(416,136,722)</b>	<b>(126,538,477)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	605,795,465	329,075,547
Proceeds from long-term and short-term borrowings	9,350,334,446	8,107,901,688
Repayment of long-term and short-term borrowings	(5,568,070,702)	(3,563,441,559)
Dividend paid on preference shares ( including dividend distribution tax)	(2,076,209)	(2,105,911)
<b>Net cash generated from financing activities (C)</b>	<b>4,385,983,000</b>	<b>4,871,429,765</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,124,911,414)</b>	<b>1,789,872,687</b>
Cash and cash equivalents at the beginning of the year	3,827,699,466	2,037,826,779
<b>Cash and cash equivalents at the end of the year</b>	<b>2,702,788,052</b>	<b>3,827,699,466</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
on current accounts	2,518,447,910	2,673,818,250
deposit with original maturity of less than three months	180,000,000	1,150,000,000
Cash on hand	4,340,142	3,881,216
<b>Total cash and cash equivalents (Note 14)</b>	<b>2,702,788,052</b>	<b>3,827,699,466</b>
Summary of significant accounting policies	2.1	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For <b>S.R.Batliboi &amp; Co. LLP</b> Firm Registration No.301003E/E300005 Chartered Accountants	For and on behalf of the Board of Directors of <b>Annapurna Finance Private Limited</b>	
 per <b>Kamal Agarwal</b> Partner Membership No.: 058652	 <b>Gobinda Chandra Pattanaik</b> Managing Director	 <b>Dibyajyoti Pattanaik</b> Director
	 <b>Subrat Pradhan</b> Company Secretary	
Place: Kolkata Date: June 19, 2018	Place: Bhubaneswar Date: June 19, 2018	



**EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD ON 9<sup>TH</sup> DAY OF JULY, 2020 AT 1215/1401, KHANDAGIRI BARI, BHUBANESWAR, ODISHA-751030 AT 10:00 AM (IST).**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) offer, issue and allotment of non-convertible debentures [(i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) any others(as may be determined)] and which may or may not be rated (as may be determined), of such face value as may be determined upto the aggregate amount of INR 700,00,00,000 (Indian Rupees Seven Hundred Crores) ("**Debentures**"), in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("**Investors**") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**")."

For Annapurna Finance Pvt. Ltd.

*Dibyanshu Kumar*

Director

For Annapurna Finance Pvt. Ltd.

*Subrata Mishra*

Company Secretary



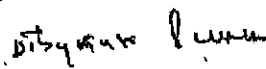


"**RESOLVED FURTHER THAT** the Board here by authorises the "Executive Committee" ("**Committee**") of the board of directors to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the board of directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

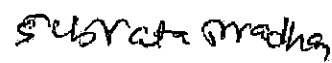
"**RESOLVED FURTHER THAT** Mr. Subrata Pradhan, company secretary and Mr. Kashi Nath Sahoo, Assistant Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Officers**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (c) execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- (e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalising the terms and conditions of the appointment of an arranger (if so required),

For Annapurna Finance Pvt. Ltd.

  
Director

For Annapurna Finance Pvt. Ltd.

  
Company Secretary



**ANNAPURNA**

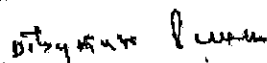
**FINANCE**

**GROWING TOGETHER**

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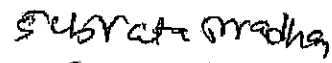
- a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (h) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
  - (i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (j) finalising the date of allocation and deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
  - (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
  - (m) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
  - (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
  - (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

For Annapurna Finance Pvt. Ltd.



Director

For Annapurna Finance Pvt. Ltd.

  
Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

Regd. Office : Plot No. 12/15 / 1401, Khandagiri Bar, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha, Tel. : +91 674 - 2386790

Tel. : +91 674 - 2386253, Fax : +91 674 - 2386580

Email : info@ampfi.net.in, Website : http://www.ampfi.net.in, CIN : U65909OR1088PTC015931



**ANAPURNA**

FINANCE

GROWING TOGETHER

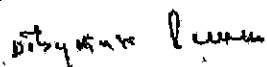
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- (i) debt disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
  - (ii) debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
  - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
  - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the debenture trustee/Debenture Holders.
- (p) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (q) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

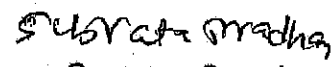
**"RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

**"RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the

For Annapurna Finance Pvt. Ltd.

  
Director

For Annapurna Finance Pvt. Ltd.

  
Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

Regd. Office : Plot No. 1215 / 1401, Khandagiri Bar, Infront of Jayadev Vaika, Bhubaneswar - 751 030, Odisha, Tel. : +91 674 - 2386790

Tel. : +91 674 - 2386253. Fax : +91 674 - 2386580

Email : info@anpl.net.in. Website : <http://www.anpl.net.in>. CIN : U65999OR1986PTC015931



Debenture Holders."

"**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Officers be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by the Director and the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**CERTIFIED TO BE TRUE**

For **ANNAPURNA FINANCE PRIVATE LIMITED**

For Annapurna Finance Pvt. Ltd.

*Dibyanshu Kumar*

Director

Director

For Annapurna Finance Pvt. Ltd.

*Subrata Pradha*  
Company Secretary

Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

Regd. Office : Plot No. 1215 / 1401, Khairbagh Bar, Infront of Jayadev Walka, Shubanshwar - 751 030, Odisha, Tel. : +91 674 - 2388700

Tel. : +91 674 - 2382255, Fax : +91 674 - 2386000

Email : info@annapna.in, Website : http://www.annapna.in, CIN : U88999OR1980PTCO15931



**EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD ON 15TH SEPTEMBER, 2020 AT 1215/1401, KHANDAGIRI BARI, BHUBANESWAR, ODISHA-751030 AT 3:00 PM.**

"**RESOLVED THAT** pursuant to the resolution of the board of directors of the Company passed in its meeting held on July 9, 2020 and the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded for:

- (a) offer, issue and allotment and finalising the terms and conditions in relation to the offer, issue and allotment of 700 (Seven hundred) rated, listed, secured, senior, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("**INR**") each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), and aggregating to a face value of INR 70,00,00,000 (Indian Rupees Seventy Crore) or such other amount as may be determined ("**Debentures**") at 11.70% (eleven decimal seven zero percent) per annum net of withholding taxes or such other interest rate as may be agreed, payable semi-annually or at such other interest period as may be agreed, for a period of upto 72 (seventy two) months, or such other period as may be agreed, on a private placement basis to **UTI International Wealth Creator 4** (being the identified persons for the purposes of Section 42 of the Act) (collectively, the "**Investors**") in accordance with the guidelines and directions issued by the RBI from time to time, and for any other purpose as may be agreed between the Company and the Investors, from time to time; and
- (b) securing the amounts to be raised pursuant to the issue of Debentures together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of certain identified loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort (including any guarantee) as may be required in terms of the issuance of the Debentures (the "**Security**")."

"**RESOLVED FURTHER THAT** pursuant to Section 42(2) of the Companies Act, 2013, the Committee hereby identifies UTI International Wealth Creator 4, as an identified person, to whom the Company can make private placement of the Debentures."

For Annapurna Finance (P) Ltd.

Director

For Annapurna Finance (P) Ltd.

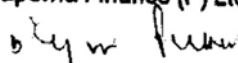
Company Secretary



**"RESOLVED FURTHER THAT** Mr. Subrata Pradhan, Company Secretary and Mr. Kashi Nath Sahoo, Assistant Company Secretary of the Company, (collectively, the **"Authorised Persons"**) be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

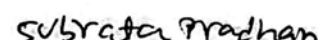
- (a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (c) executing the term sheet;
- (d) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (e) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (f) (if so required) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (g) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (h) finalizing the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (i) finalising the terms of the the issue, offer and allotment of the Debentures;
- (j) entering into arrangements with the depository in connection with the issue of Debentures in dematerialised form;
- (k) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (l) finalizing the date of allocation and the deemed date of allotment of the Debentures;
- (m) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry

**For Annapurna Finance (P) Ltd.**



**Director**

**For Annapurna Finance (P) Ltd.**



**Company Secretary**




of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;

- (n) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (o) to execute all documents, file forms with, make applications to the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, any Stock Exchange or any depository;
- (p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "**Disclosure Documents**");
  - (ii) debenture certificate for the Debentures;
  - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");
  - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (r) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (s) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

**For Annapurna Finance (P) Ltd.**

  
**Director**

**For Annapurna Finance (P) Ltd.**

  
**Company Secretary**

"**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

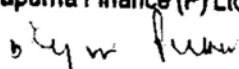
"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any Director and the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**CERTIFIED TO BE TRUE**

**FOR ANNAPURNA FINANCE PRIVATE LIMITED**

**For Annapurna Finance (P) Ltd.**



**Director**

Director

**For Annapurna Finance (P) Ltd.**



**Subrata Pradhan**  
**Company Secretary**

Company Secretary



**EXTRACTS OF MINUTES OF THE 29<sup>TH</sup> EXTRA-ORDINARY GENERAL MEETING OF SHAREHOLDERS OF M/S ANNAPURNA FINANCE PRIVATE LIMITED HELD AT ITS REGISTERED OFFICE AT- 1215/1401, KHANDAGIRI BARI, INFRONT OF JAYADEV VATIKA, KHANDAGIRI, BHUBANESWAR-751030, ODISHA ON THURSDAY, 20<sup>TH</sup> AUGUST, 2020 AT 04.30 P.M. (IST)**

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**Type of Resolution: Special Resolution**

**Borrowing Powers of the Board in terms of Section 180(1)(c) of the Companies Act, 2013**

**“RESOLVED THAT** consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company’s bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the company not set apart for any specific purpose, provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 4500,00,00,000/- (Rupees Four Thousand Five Hundred Crores Only) at any time.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

**Issuance of Non-Convertible Debenture in terms of Section 42 of the Companies Act, 2013**

**“RESOLVED THAT** subject to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the members be and is hereby accorded to the Board of Directors of the Company to raise funds by way of issuance of non-convertible debentures, in one or more series/tranches on such terms and conditions as may be determined by the Board of Directors provided that the aggregate amount of non-convertible debentures offered/proposed to be offered shall not exceed Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores Only).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution. ”

**For Annapurna Finance (P) Ltd.**

*Subrata Pradhan*  
**Company Secretary**



**Creation of Charge / Mortgage etc. on Company's Movable or Immovable Properties in terms of Section 180(1)(a) of the Companies Act, 2013.**

**“RESOLVED THAT** consent of the members be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage and/or to create charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees, security trustee(s) to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 4500,00,00,000/- (Rupees Four Thousand Five Hundred Crores Only) at any time.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

**Certified True Copy**

Date - 21-08-2020  
Place – Bhubaneswar

**For Annapurna Finance Pvt. Ltd.**

**For Annapurna Finance (P) Ltd.**

*Subrata Pradhan*

**Company Secretary**

**Company Secretary**