

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

No:

Addressed to: **Northern Arc Capital Limited**

INFORMATION MEMORANDUM

Svatantra Microfin Private Limited

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: 17/02/2012

Registered Office: 20th Floor, Sunshine Towers, Senapati Bapat Marg, Elphinstone Road (W),
Mumbai - 400 013, Maharashtra, India

Telephone No.: + 91 22 6141 5900

Website: <https://svatantramicrofin.com/>

Information Memorandum dated February 23, 2021 for issue of Debentures on a private placement basis

Issue of 500 (Five Hundred) rated, unsecured, unsubordinated, senior, redeemable, taxable, transferable, listed, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) on a private placement basis (the "Issue").

Background

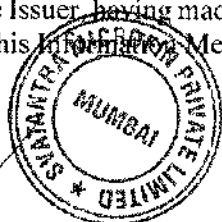
This information memorandum ("**Information Memorandum**" or "**Disclosure Document**") is related to the Debentures (as defined below) to be issued by Svatantra Microfin Private Limited (the "**Issuer**" or "**Svatantra**" or "**Company**") on a private placement basis and contains relevant information 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 April 19, 2019 under Section 180(1)(c) of the Act (as defined below), and the Board of Directors of the Issuer on February 4, 2021 read together with the resolution of the borrowing committee of the board of directors of the Company passed at its meeting held on February 18, 2021, and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated April 19, 2019 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit, for amounts up to INR 8000,00,00,000/- (Rupees Eight Thousand Crore Only). The present issue of NCDs (as defined below) in terms of this Information Memorandum is within the overall powers of the Board.

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 Information Memorandum. 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



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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 Limited ("**Rating Agency**" / "**CRISIL**"). The Rating Agency has, vide its letter dated February 18, 2021 assigned a rating of "**A+**" 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 February 18, 2021 from the Rating Agency assigning the credit rating above mentioned and disclosing the rating rationale adopted for the aforesaid rating.

Issue Schedule

Issue/ Bid Opening Date: February 23, 2021
Issue/ Bid Closing Date: February 23, 2021
Pay-in Date: February 24, 2021
Deemed Date of Allotment: February 24, 2021

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 Business Day from the Issue Opening Date to the Issue Closing Date (both days inclusive).

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited within 4 (four) Business Days from the date of closure of the issue for the Debentures.

Registrar & Transfer Agent

Adroit Corporate Services Pvt. Limited

Address: 19/20, Jaferbhoy Industrial
Estate 1st floor, Makawana Road, Marol
Naka Mumbai 400 059
Phone No.: 022 2859 4442

Debenture Trustee

Catalyst Trusteeship Limited

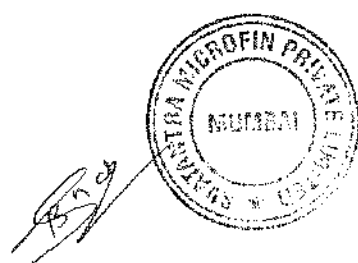
Address: Windsor, 6th Floor,
Office No. 604, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai - 400098, India
Phone No.: 022 4922 0555



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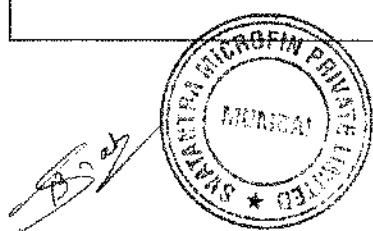


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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof..
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	means the application form prescribed in this Information Memorandum and used by the recipient of this Disclosure Document and/or the Private Placement Offer cum Application Letter(s), to apply for subscription to the Debentures, which is annexed to this Information Memorandum as Annexure VI .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form
Arranger/ Sole Arranger	Northern Arc Capital Limited.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Indian GAAP
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialised form whose name(s) are recorded as such with the Depository in the Register of Beneficial Owners.
Big 5	means the Indian affiliates of the big five audit firms being KPMG, Deloitte & Touche, Ernst & Young, Price Waterhouse Coopers or Grant Thornton.
Board/Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited
Business Day	means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai, India
CDSL	Central Depository Services (India) Limited.
Change of Control	means the shareholders of the Issuer (as on the Effective Date) ceasing to: (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than 67% (sixty seven percent) of the shareholding (on a fully diluted basis) of the Issuer; or (ii) appoint or remove all or majority of the directors or the "key managerial personnel" (as defined in the



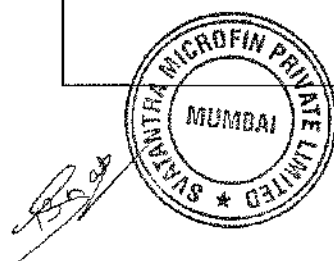
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	Act) of the Issuer, OR (b) hold at least 67% (sixty seven percent) of the shareholding (on a fully diluted basis) of the Issuer.
Change of Control Event	means any event, including without limitation, the issuance of any shares (whether equity or convertible into equity), or any transfer, sale, creation of security interest (including pledge) or encumbrance over any shares (whether equity or convertible into equity), which by itself, or together with other actions (including the conversion of any convertible instruments into equity shares) may result in a Change of Control.
Client Loan	means each loan made by the Issuer as a lender
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Conditions Precedent	means the conditions precedent set out in Section 5.21 of this Information Memorandum.
Conditions Subsequent	means the conditions subsequent set out in Section 5.21 of this Information Memorandum.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer
Control	has the meaning given to it in the Act.
Debenture Holder(s) / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) above shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	means the debenture trustee agreement executed/ to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debenture Trust Deed/DTD	means the debenture trust deed executed/to be executed by and between the Debenture Trustee and the Issuer 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.



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Debentures / NCDs	500 (five hundred) rated, unsecured, unsubordinated, senior, redeemable, taxable, transferable, listed, non-convertible debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore only).
Debt Disclosure Documents	means collectively the PPOA and this Information Memorandum, and " Debt Disclosure Document " means any one of them
Deemed Date of Allotment	February 24, 2021
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	means the depository with whom the Issuer has made arrangements for dematerialising the Debentures, being NSDL.
Depository Participant / DP	means a depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	means this information memorandum which sets out the information regarding the Debentures being issued on a private placement basis.
DP - ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.18 of this Information Memorandum.
Due Date	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable
Early Redemption Event	means any breach of any of the financial covenants set out in Section 7.3 of this Information Memorandum which is not cured within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
EBP Guidelines	means the guidelines issued by SEBI with respect to electronic book mechanism pursuant to the SEBI circular dated January 5, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) on " <i>Electronic book mechanism for issuance of securities on private placement basis</i> " read with the SEBI Circular dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122) on " <i>Electronic book mechanism for issuance of securities on private placement basis - Clarifications</i> " and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform	has the meaning given to it under the EBP Guidelines.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Guidelines.
Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements.
Environmental and Social Requirements.	means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Issuer, any country in which the Issuer carries out business activities concerning (a) environmental matters, (b) natural resource management, (c) any environmental and/or social permit, license, consent, approval or other authorisation required by the Issuer to conduct its business, (d) labour, (e) social security, (f) industrial relations, (g) protection of occupational as well as public health and



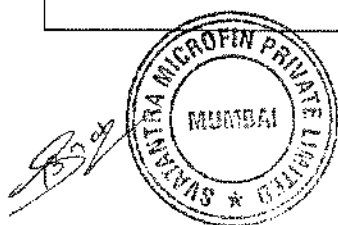
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	safety, (h) public participation, (i) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (j) the protection and empowerment of indigenous people or ethnic groups, (k) the protection, restoration and promotion of cultural heritage and (l) protection of employees and citizens.
Events of Default	means the events of default set out in Section 5.21, and "Event of Default" means any one of them
Final Redemption Date	means February 24, 2023.
Final Settlement Date	means the date on which all Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Indian GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in



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	respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
GAAP/ Indian GAAP	means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer, and include, to the extent applicable, Ind-AS.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Gross Loan Portfolio	means the outstanding principal amount of all Client Loans originated by the Issuer on its own books and the Off Balance Sheet Portfolio
Group Entities	means and refers to the subsidiaries of the Issuer, associate companies (as defined under the Act) of the Issuer, and the entities under Control of the Issuer, from time to time, and "Group Entity" shall mean anyone of them.
ICCL	means the Indian Clearing Corporation Limited.
Information Memorandum	means this information memorandum issued by the Issuer in respect of the issuance of the Debentures.
Interest Payment Dates	means the payment dates as specified in Annexure V, unless such day is not a Business Day, in which case the payment date will be the next Business Day.
Interest Rate	means 12% (twelve percent) per annum payable quarterly
Issue	Private placement of the Debentures in terms of the Private Placement Offer Cum Application Letter issued by the Issuer and/ or this Disclosure Document.
Issue/ Bid Closing Date	February 23, 2021
Issue/ Bid Opening Date	February 23, 2021
Issuer/ Company	Svatantra Microfin Private Limited.
Listing Period	has the meaning given to it in Section 5.21 of this Information Memorandum.
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused or could reasonably be expected to cause, as of any date of determination, a material and



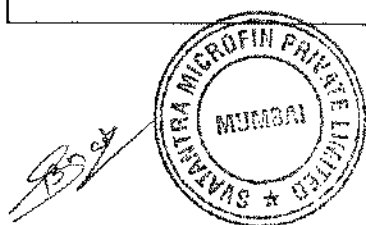
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	adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Moratorium Directions (COVID-19)	means, collectively, the RBI's circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on "COVID-19 - Regulatory Package", the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on "COVID19 Regulatory Package - Asset Classification and Provisioning", the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on "COVID-19 - Regulatory Package", and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on "COVID19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets" (each as amended, modified or restated from time to time).
Maturity Date	February 24, 2023, being 24 months from the Deemed Date of Allotment, on which the final payment of the principal of the Debentures becomes due and payable.
N.A./ NA	Not Applicable.
NBFC	Non-banking financial company
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 (each as amended, modified or restated from time to time) as may be applicable, read together with the Master Circular on "Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction" issued by the RBI (as amended, modified or restated from time to time).
Net Worth	has the meaning given to it in the Act.
NSDL	National Securities Depository Limited.
Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described



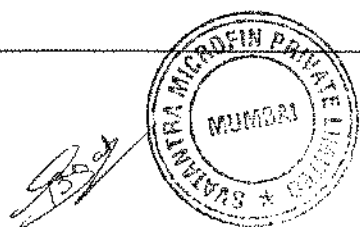
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	under Applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes
OFAC List	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.
Outstanding Amounts	means, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures,
PAN	Permanent Account Number.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (a) of the section named "Events of Default" under Section 5.21 of this Information Memorandum.
Private Placement Offer Cum Application Letter	means the private placement offer cum application letter prepared and issued to the eligible investors by the Issuer in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Act
Purpose	for origination of joint liability group loans to be provided to women.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly
Rating Agency	means CRISIL Limited, having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India
RBI	Reserve Bank of India.
Record Date	means the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 11 (Eleven) calendar days prior to any Due Date.



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Redemption Dates	means the dates set out in Annexure V on which payments of the Outstanding Principal Amounts are to be made in respect of the Debentures.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on each Redemption Date (including the Final Redemption Date).
REF/Recovery Expense Fund	means recovery expense fund created/to be created by the Company with the BSE.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Adroit Corporate Services Private Limited.
Related Party	has the meaning given to it in the Act.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.
Sanctioning Authority	means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).
SEBI	means 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/Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
SEBI Defaults (Procedure) Circular	means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020
SEBI REF Circular	means the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"" issued by SEBI.
Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as may be amended, modified or restated from time to time.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature



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	(including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed under Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the Debenture Trust Deed.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	means, collectively, the Debenture Trust Deed, the Debenture Trustee Agreement, the Debt Disclosure Documents, the letters issued by the Debenture Trustee, the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures, and any other document designated as such by the Debenture Trustee (acting on the instructions of the Debenture Holders).
WDM	Wholesale Debt Market.
Wilful Defaulter	means 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.
Workers' Rights Requirements	means each of the requirements set out in the Debenture Trust Deed.



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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 is being made strictly on a private placement basis. The Debentures shall be listed on the WDM segment of the BSE. 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 the 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 analyse 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 the Private Placement Offer Cum Application Letter or 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.



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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.

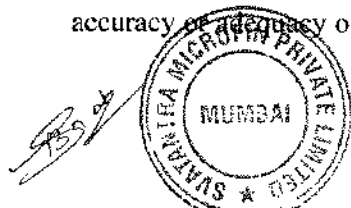
This Information Memorandum and/or the Private Placement Offer Cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful 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 THE RBI

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not,



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in any way, be deemed or construed that the securities have been recommended for investment by the RBI. It does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the securities offered in terms of this Information Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

2.4 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.

2.5 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 the 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 Mumbai, India. 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 DEMATERIALISED 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.



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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 do 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 may need to make provisions towards sub-standard/ non-performing investment as per their usual norms.

3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES.

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



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

3.7 THERE ARE CERTAIN RISKS CONNECTED WITH UNSECURED DEBENTURES

Since the Issue involves issuance of unsecured debentures, no charge would be created on the assets of the Company. Accordingly, in the event of a payment default by the Issuer, the Debenture Holders may not be able to recover their principal amount and/or the interest accrued thereon in a timely manner, for the entire value of the Debentures held by them or at all.

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. *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 Client 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 December 31, 2020, the gross NPA was Rs. 41.50 crores on a gross portfolio of Rs. 2839.52 crores.

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



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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.

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

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, 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.

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 has a wide range of data that can be used to monitor financial and operational performance.

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 MIS system able to generate data analysis that can be used to monitor financial and operational performance.

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

A majority of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-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 from one year to two year which has provided stability to the portfolio and interest income and has also smoothened 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 mitigant 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.



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E. 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 microfinance 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 rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. 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 members 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.

F. 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.

G. 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.

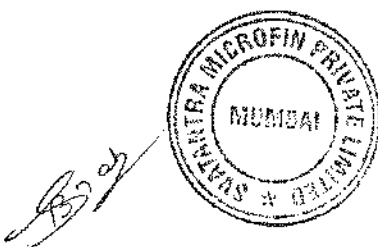
H. Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.

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. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-MFI that is subject to numerous conditions. Additionally, RBI has issued detailed directions on prudential norms *inter alia* prescribing



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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 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 any directions issued applicable on NBFCs 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.



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SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the FY ended 31.03.2018, 31.03.2019 and FY ended 31.03.2020 and limited review financials as of 30.09.2020 are set out in **Annexure IV** hereto. A summary of the audited financial statements for the last 5 (five) financial years immediately preceding the date of this Information Memorandum is set out below:

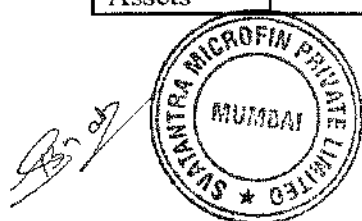
Profit and Loss Statement (INR)	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	Audited	Audited	Audited	Audited	Audited
Interest Income	14,20,42,820	43,15,68,326	72,94,80,790	1,76,08,43,350	3,54,69,59,412
Less: Interest Expenses	5,80,51,439	15,90,78,629	26,44,44,653	78,18,95,909	1,61,17,31,622
Net Interest Income	8,39,91,381	27,24,89,697	46,50,36,137	97,89,47,441	1,93,52,27,791
Other Income	61,72,306	74,71,950	1,57,57,985	2,47,31,746	6,54,76,310
Total Income	9,01,63,687	27,99,61,647	48,07,94,122	1,00,36,79,187	2,00,07,04,101
Operating Expenses	11,95,25,164	25,43,93,319	37,68,93,913	69,17,60,673	1,33,25,04,941
Provisions & Write Offs	97,00,128	1,25,57,474	23,85,78,990	4,86,69,641	12,71,45,510
Operating Profit	-3,90,61,605	1,30,10,854	13,46,78,781	26,32,48,874	54,10,53,650
Depreciation	61,86,412	1,00,34,872	1,41,12,616	2,54,09,197	4,42,70,252
Profit Before Tax	-4,52,48,017	29,75,982	14,87,91,397	23,78,39,677	49,67,83,398
Provisions for tax	-5,652	-1,79,73,005	-4,64,33,091	7,12,35,130	13,35,34,604
Profit After Tax	-4,52,42,365	2,09,48,987	10,23,58,306	16,66,04,547	36,32,48,793

Balance Sheet (INR)	31.03.2016	31.03.2017	31.03.2018	31.03.2019	31.03.2020
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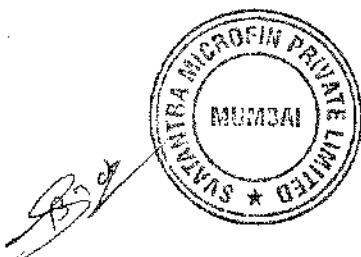
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Equity capital	40,00,00,000	1,05,87,50,000	1,32,34,37,500	1,72,04,68,750	3,32,04,68,750
Reserve & Surplus	-6,02,74,286	-3,93,25,299	14,16,83,605	2,49,20,941	38,81,69,733
TNW (A)	33,97,25,714	1,01,94,24,701	1,18,17,53,895	1,74,53,89,691	3,70,86,38,483
Total Non-Current Liabilities	43,72,08,280	1,12,55,08,084	2,85,77,56,028	5,74,97,32,399	9,75,81,29,685
Current Liabilities + Provisions	65,63,63,391	58,04,49,199	1,78,49,05,769	5,50,17,41,985	11,72,84,30,045
Total Outside Liabilities (B)	1,09,35,71,671	1,70,59,57,283	4,64,26,61,797	11,25,14,74,384	21,48,65,59,730
Total Liabilities (A + B)	1,43,32,97,385	2,72,53,81,984	5,82,44,15,692	12,99,68,64,075	25,19,51,98,213
Fixed assets (Net)	1,43,14,908	2,11,98,486	2,67,33,174	5,74,79,180	8,62,37,658
Investments					
Gross Advances	1,28,99,89,029	2,54,57,24,904	5,70,64,17,404	11,63,80,60,006	18,92,19,66,376
Less: Loan Loss Reserve	-1,28,99,890	-2,54,57,249	17,24,70,898	-21,71,00,764	-19,57,19,650
Net Loan Outstanding	1,27,70,89,139	2,52,02,67,655	5,53,39,46,506	11,42,09,59,242	18,72,62,46,726
Cash / Liquid Investments	7,34,39,395	4,74,23,952	5,33,21,398	1,05,79,49,929	4,20,39,51,501
Other current assets	3,73,93,656	9,04,49,830	12,17,52,189	35,23,97,701	1,60,74,82,412
Deferred Tax Assets		1,79,78,657	6,44,56,882	6,65,77,534	6,25,62,928
Intangible Assets	88,27,022	82,50,614	1,65,73,632	1,82,03,459	1,94,35,530
Other Non-Current Assets	2,22,33,265	1,98,12,790	76,31,912	2,32,97,030	48,92,81,457



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Total Assets	1,43,32,97,385	2,72,53,81,984	5,82,44,15,692	12,99,68,64,075	25,19,51,98,213
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SECTION 5: REGULATORY DISCLOSURES

This Information Memorandum is prepared in accordance with the provisions of the 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 BSE along with the listing application:

- 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. Certified true copy of the resolution passed by the Board of Directors in its meeting held on February 4, 2021 together with the resolution of the borrowing committee of the board of directors of the Company passed at its meeting held on February 18, 2021, authorizing the borrowing and list of authorized signatories;
- E. Certified true copy of the resolution passed by the Company at the extraordinary general meeting held on April 19, 2019 under Section 180(1)(c) of the Companies Act authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of INR 8000,00,00,000/- (Rupees Eight Thousand Crores Only);
- F. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, 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;
- G. Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- H. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.

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. CIR/CFD/CMD/6/2015 dated October 13, 2015, 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) working days of their specific request.



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5.3 Name and Address of the following:

Name of the Issuer:	Svatantra Microfin Private Limited
Registered Office of Issuer:	Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013, India
Corporate Office of Issuer:	Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013, India
Compliance Officer of Issuer:	Surinder Kumar Bhatia Address: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013, India
CFO of Issuer:	Vrushali Mahajan Address: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013, India
Registration Number of Issuer:	227069
Corporate Identification Number of Issuer:	U74120MH2012PTC227069
Phone No. of Issuer:	+ 91 22 6141 5900
Fax No of Issuer:	N.A.
Contact Person of Issuer:	Surinder Kumar Bhatia Address: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013, India
Email of Issuer:	surinder.bhatia@svatantra.adityabirla.com
Website of Issuer:	https://svatantramicrofin.com/
Name and address of auditors of the Issuer:	Suresh Surana & Associates LLP Address: 13 th Floor, Bakhtawar, 229, Nariman Point, Mumbai 400021, Maharashtra
Name and address of trustee of the Issue:	Catalyst Trusteeship Limited Address: Windsor, 6 th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098 India
Name and address of registrar to the Issue:	Adroit Corporate Services Private Limited Address: 19/20, Jaferbhoy Industrial Estate 1st floor, Makawana Road, Marol Naka, Mumbai 400 059
Name and address of credit rating agency of the Issue	CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India
Name and address of arrangers, if any, of the Issue:	Not applicable.

5.4 A brief summary of business / activities of the Issuer and its line of business**A. Overview**

The Company extends business loans to women micro-entrepreneurs with limited access to formal financial services. The Company has demonstrated the success and scalability of its business model by providing micro-credit over 1 Million women customers as on March 31, 2020. As per the provisional financial as on March 31, 2020, the company has reported total



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income of INR 361.03 Crores and PAT of INR 38.39 Crores. The Company has been rated CRISIL A+ for its borrowings. The CRAR of the Company as per the Provisional financials on March 31, 2020 was 20.23% against the minimum regulatory requirement of 15% for NBFC MFI.

Till date the company has disbursed more than INR 4600 Crores to microfinance borrowers through JLG. The company's Gross Loan Portfolio as on March 31, 2020 is INR 2601.58 Crores with the network of 449 Branches in more than 220 districts.

Svatantra has a strong pedigree of promoters, board members & management team who are involved in building a successful enterprise. Till date the promoters of the company have invested equity amount to INR 332.00 Crores of equity and the Net-worth of the company as on March 31, 2020 is INR 372.22 Crores.

Mission and Vision

Mission

"At Svatantra, our aim is to encourage entrepreneurship where traditional banking systems cannot penetrate. We achieve this through a holistic financial and non-financial offering, with micro-credit being the main focus. The organization is based on the tenets of entrepreneurship, transparency, and disruption through innovation."

Vision

"To be a next-gen microfinance entity offering differential financial solutions, through constant technological innovation in order to bank the unbanked."

Values

- Passion
- Integrity
- Transparency
- Customer Centricity
- Teamwork
- Innovation

DETAILS

Product	Features	Purpose
Income Generation Loan	Rate of Interest: 20.75% p.a. (Reducing Balance) Repayment Option: Monthly	To provides financial services to poor women and predominantly follows the joint liability group (JLG).

B. Corporate Structure/Organization Structure

Svatantra is an NBFC-MFI involved in microfinance operations since March, 2013. Svatantra is one of the first microfinance institution in India to receive the NBFC-MFI license from the Reserve Bank of India. It is registered with the Reserve Bank of India as a Non-deposit taking Non-Banking Finance Company – Microfinance Company.



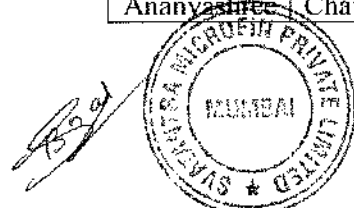
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Svatantra was founded and is actively lead and run by Ms. Ananyashree Birla. Ms. Birla is a young entrepreneur, passionate about start-ups and building niche and highly differentiated institutes through the right intervention of technology within the business model. She is very passionate about having a direct impact in the consumers' daily life.

Incorporated on February 17, 2012, the Company started operations during FY 2012-13 in the state of Maharashtra and ventured into the state of Madhya Pradesh during FY 2013-14. Svatantra is now in Seventh year of microfinance business, targeting underserved households for their income generating activities through Joint Liability Groups (JLGs) in 17 states (Maharashtra, Madhya Pradesh, Rajasthan, Odisha, Jharkhand, Gujarat, Chhattisgarh, Bihar, UP (East) West Bengal, Punjab, Haryana, Assam, Karnataka, Kerala, Tamil Nadu & Tripura. The Company aims to help its customers increase their income by providing affordable credit for income generation activities. Svatantra leverages Joint Liability Group (JLG) methodology and works towards helping customers become self-sufficient. Svatantra's main objective is to provide efficient Financial and non-financial solutions that suit specific needs of clients. Being a next-gen MFI, innovation is used and being built to create the best possible platform.

C. Brief profile of the Board of Directors of the Issuer

Name	Designation	Experience
Kumar Mangalam Birla	Director	Mr. Kumar Mangalam Birla is the chairman of the US \$44billion multinational Aditya Birla Group, which operates in 36 countries across six continents. Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates. Mr. Birla chairs the Boards of the major Group companies in India and globally. The global companies include Novelis, Columbian Chemicals, Aditya Birla Minerals, Aditya Birla Chemicals, Thai Car-bon Black, Alexandria Carbon Black, Domsjö Fabriker and Terrace Bay Pulp Mill. In India, Mr. Birla chairs the Boards of Hindalco, Grasim, Aditya Birla Nuvo, UltraTech, Idea, Aditya Birla Financial Services and Aditya Birla Retail.
Neerja Birla	Director	Mrs. Birla serves as a Director on the Aditya Birla Group Companies. Mrs. Birla has been honoured with the "Woman of Excellence Award" by Federation of Indian Chambers of Commerce and Industry. She is a Trustee of the Aditya Birla Centre for Community Initiatives and Rural Development. She is actively engaged in Sarala Birla Academy, Bangalore and the Aditya Birla World Academy, an international school in Mumbai, as the Vice Chairperson. Mrs. Birla started and provides the strategic vision for the Aditya Birla World Academy (ABWA). She also serves as a trustee in the board of Save the children and Make a wish foundation. Mrs. Birla has always contributed significantly to create a better world for those who are less privileged. Recently she has started school for children with learning disabilities which shows her deep inclinations towards philanthropic activities and contribution towards the society.
Vineet Chhattree	Executive Director	Vineet has close to two decades of experience in operations and management consulting. He also has over 8 years of significant experience in the field of Strategy and M&A as a senior vice president with Aditya Birla Management Corporation. He has worked with Kline & company, Tata Strategic Management Group, Avalon Consulting and NOCIL in the past. His overall professional experience and strategic thinking will enable Svatantra to chart out an accelerated, differentiated and sustainable growth path.
Ananyashree	Chairman,	Ms. Birla is founder and the chairperson of Svatantra Microfin Private

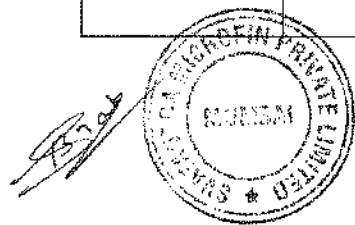


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Name	Designation	Experience
Birla	Director	Limited. She is committed to make Svatantra a financially sustainable institution, while reaching out to the poorest sections of society, especially empowering women and ensuring measurable impact on poverty. Her leadership skills are admired by all stakeholders and she believes in promoting a friendly but professional environment with strong morals. Her passion for creating positivity within the organization is commendable. She has a vision and ambitious plans to take this microfinance venture forward to greater heights. Apart from Microfinance venture she is also working on web based ventures and development of Mini-Computers for children in Britain. Educational Background Ms. Birla has done graduation from the University of Oxford which reckons to be the best university in world for pursuing graduation in social sciences.

D. Brief profile of the senior management of the Issuer

MANAGEMENT DETAILS		
Name	Designation	Experience
Mr. Anujeet Varadkar	Chief Executive Officer	He has over a decade of experience and has a deep understanding about marketing, rural lending and agricultural development. His commitment and strong leadership skills continue to help create a unique identity for Svatantra within the industry.
Ms. Vrushali Mahajan	Head- Accounts & Finance	She has over 19 years of experience in the banking sector along with other service industries. Her expertise lies in accounting, taxation, regulatory compliances and audits, financial planning and analysis, financial reporting and management reporting. Vrushali worked as the Financial Controller at Ratnakar Bank before joining Svatantra.
Mr. Surinder Bhatia	Company Secretary	Surinder has over 15 years of experience in the legal and secretarial domain. Prior to joining Svatantra, he worked at DLF Limited, Moser Baer and Magnum Power Generation. His last assignment was with S V Creditline Pvt. Ltd., a microfinance company, where he worked for five years as a Company Secretary, ensuring the secretarial and RBI compliances.
Ms. Kranti Sety	Head- Human Resource	She brings in 19 years+ of rich work experience in the field of Human Resources with diverse industries spread across India, Asia, America, UK and other geographies. As a passionate HR professional she has been at the helm of building and developing organisations, aligned with the larger business goals. In her erstwhile profile she was associated with reputed companies in the field of IT & IT Services, Consulting & Transformation Services, Biotechnology & Diagnostics, Institutional Equities & Investment Banking. Before embarking the journey with Svatantra, she was with Suryoday Micro Finance Pvt Ltd. as Associate Vice President - Human Resources.
Mr. Sahil Mehta	Head - Corporate Finance	He holds 12 years of experience. Prior to joining Svatantra, he worked at Grameen Koota, Axis Bank, and the Trident Group. His last assignment was with the corporate finance division at S V Creditline Pvt. Ltd.

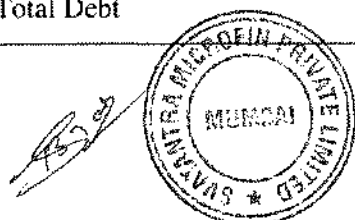


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Mr. Pranay Singh	Vice-President - Core Banking Solution	His love for database is the core of his career choice. Likes to classify himself as a process oriented Engineer, has more than two decades of experience in the area of Service Operations, Project Management and Implementation. Travelled exhaustively in and around Asian & African Countries for various technology initiatives to streamline business process. Has in-depth knowledge about Banking and Finance domain, and has been a key resource in core technical project implementation and execution.
Mr. Rahul Mishra	AVP – Internal Audit	He has 6 plus years of post-qualification work experience spread across Internal Audits, Consulting, Risk Advisory, Risk Assessment, Statutory Compliance, Direct and Indirect Taxes for manufacturing and service industries. Rahul comes with an expertise in business processes, risk and internal control framework for these industries. Prior to joining Svatantra, Rahul was associated with Aditya Birla Group in the Corporate Audit function.
Mr. Umang Shah	Business Tech Lead	An initiator and tech passionate persona defines Umang. A pro supporter of design thinking to address challenges and make customer experience inhabitable. Prior to working with Svatantra, he was working as a lead for Aditya Birla Mgmt. Corp's digital business. In this role he lead various initiatives in the areas of digital transformation and change management to enable the company adopt to newer technologies and achieve significant business value through use of technology. He has also worked as a key tech initiator with conglomerates such as New Work New Culture (Michigan) and Reliance Power.
Mr. Shashikant Solaskar	Head – IT Security	He has an overall experience of 14 Years in Information Technology. Prior to Joining Svatantra, he worked at Birla Management Centre Services Limited for 10 years.
Mrs. Tarannum Pachigar	Head – Learning & Development	Has 15 years of experience in financial services. Have post graduated as MBA in Marketing. Is an expert in Learning and Development, Leadership Development, Talent Management and Organization Development and Change. Prior to joining Svatantra was working with Edelweiss Tokio Life for 2 years and have also worked with Aditay Birla Captial for 10 years prior to Edelweiss.

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

Parameters	Rs. Crores			
	Audited FY 2017-2018	Audited FY 2018-2019	Audited FY 2019-2020	Limited Review (FY 2020-2021 (Half Year))
Net worth	118.18	174.54	370.86	395.98
Total Debt	455.54	1,096.19	2,070.24	2,441.30



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- Non current maturities of long term Borrowings	285.03	573.39	961.97	
- short term borrowings	70.6	92.51	93.12	
- Current maturities of long term Borrowings	99.91	430.29	1,015.14	
Net Fixed Assets	4.33	7.57	10.57	12.02
Non-Current Assets	0.01	0.01	8.06	8.06
Cash and Cash equivalents	5.33	105.79	420.40	661.68
Current investments	-	-	-	-
Current Assets	349.44	861.54	1,460.09	141.19
Current liabilities	195.74	571.88	1,192.41	137.50
Assets Under Management	570.64	1,163.81	1892.19	2,132.68
Off balance sheet assets	-	67.83	709.39	199.10
Interest Income	67.24	160.45	315.84	233.14
Interest Expense	24.72	70.35	150.62	127.08
Provisioning & Write offs	23.86	4.87	12.71	12.46
PAT	-10.24	16.66	36.32	19.80
Gross NPA (%)	3.67%	2.44%	1.22%	1.30%
Net NPA (%)	0.66%	0.58%	0.29%	0.27%
Tier I Capital Adequacy Ratio (%)	18.73%	13.42%	13.39%	19.12%
Tier II Capital Adequacy Ratio (%)	1.25%	6.25%	6.79%	3.19%

Gross Debt: Equity Ratio of the Company

Before the issue of debt securities	5.57
After the issue of debt securities	5.70

F. Project cost and means of financing, in case of funding new projects: N.A.

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

Share Capital	Rs.
Authorized Share Capital	
75,50,00,000 equity shares of face value of INR10/- each	755,00,00,000
3,00,00,000 Preference share capital of face value of Rs. 100/- each	300,00,00,000
TOTAL	10,550,000,000
Issued, Subscribed and Fully Paid- up	



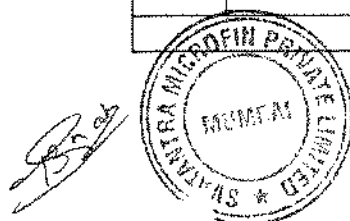
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Equity Share Capital 25,20,46,875 equity shares of face value of INR10/- each	2,520,468,750
80,00,000 Preference Shares of face value of Rs. 100/- each	80,00,00,000
TOTAL	3,32,04,68,750

A. Changes in its capital structure as on last quarter end (being December 31, 2020), for the last five years:		
Date of change (AGM/ EGM)	Rs.	Particulars of change in authorized share capital
-	10,00,00,000	1,00,00,000 Equity Shares of Rs. 10/- each
21.04.2014	15,00,00,000	Increased to 1,50,00,000 Equity Shares of Rs.10/- each
28.07.2014	20,00,00,000	Increased to 2,00,00,000 Equity Shares of Rs. 10/- each
18.11.2014	25,00,00,000	Increased to 2,50,00,000 Equity Shares of Rs. 10/- each
28.08.2015	40,00,00,000	Increased to 4,00,00,000 Equity Shares of Rs. 10/- each
30.04.2016	80,00,00,000	Increased to 8,00,00,000 Equity Shares of Rs. 10/- each
17.10.2016	100,00,00,000	Increased to 10,00,00,000 Equity Shares of Rs. 10/- each
17.01.2017	1,10,00,00,000	Increased to 11,00,00,000 Equity Shares of Rs. 10/- each
13.02.2018	1,40,00,00,000	Increased to 140000000 Equity Shares of Rs. 10/- each
09.11.2018	1,80,00,00,000	Increased to 180000000 Equity Shares of Rs. 10/- each
19.04.2019	2,25,00,00,000	Increased to 22,50,00,000 Equity Shares of Rs. 10/- each
08.08.2019	2,55,00,00,000	Increased to 25,50,00,000 Equity Shares of Rs. 10/- each
02.12.2019	10,55,00,00,000	Increased to 75,50,00,000 Equity Shares of Rs. 10/- each and 30,00,00,000 Preference Shares of Rs. 100/- each

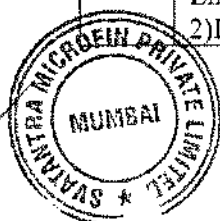
B. Equity Share Capital History of the Company as on last quarter end i.e. December 31, 2020, for the last five years:

Cumulative Paid Up Capital										
Date of Allotment	Name of Investor	No of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	No of Equity Shares	Equity Share Capital (Rs in Crore)	Equity Share Premium (Rs in Crore)	Remarks
Equity										



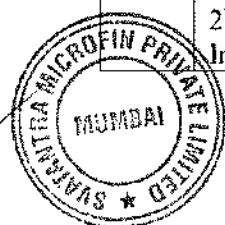
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FY 2014-15	1)TGS Investment and Trade Private Limited 2)Infocyber India Private limited 3) IGH Holdings Private Limited 4)Birla Group Holding Private Limited	-	-	-	-	-	2,50,00,000	25,00,00,000	Nil	N. A
30.09.2015	Infocyber India Private limited	50,00,000	10	10	5,00,00,000	Rights Issue	3,00,00,000	30,00,00,000	Nil	N. A
31.10.2015	1)TGS Investment and Trade Private Limited 2)Infocyber India Private limited 3) IGH Holdings Private Limited 4)Birla Group Holding Private Limited	50,00,000	10	10	5,00,00,000	Rights Issue	3,50,00,000	35,00,00,000	Nil	N. A
7.12.2015	1)TGS Investment and Trade Private Limited 2)IGH Holdings Private Limited 3)Birla Group Holding Private Limited	50,00,000	10	10	5,00,00,000	Rights Issue	4,00,00,000	40,00,00,000	Nil	N. A
30.04.2016	1)TGS Investment and Trade Private Limited 2)Infocyber	1,50,00,000	10	10	15,00,00,000	Rights Issue	5,50,00,000	55,00,00,000	Nil	N. A



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	India Private limited 3) IGH Holdings Private Limited 4) Birla Group Holding Private Limited									
13.0 7.20 16	1) TGS Investment and Trade Private Limited 2) Infocyper India Private limited 3) IGH Holdings Private Limited 4) Birla Group Holding Private Limited	2,20,00,000	10	10	22,00,00,000	Right s Issue	7,70,00,000	77,00,00,000	Nil	N. A
23.1 2.20 16	1) TGS Investment and Trade Private Limited 2) Infocyper India Private limited 3) IGH Holdings Private Limited 4) Birla Group Holding Private Limited 5) Umang Commercial Company Private Limited	1,92,50,000	10	10	19,25,00,000	Right s Issue	9,62,50,000	96,25,00,000	Nil	N. A
7.2.2 017	1) TGS Investment and Trade Private Limited 2) Infocyper India Private	96,25,000	10	10	9,62,50,000	Right s Issue	10,58,75,000	1,05,87,50,000	Nil	N. A



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	limited 3) IGH Holdings Private Limited 4) Birla Group Holding Private Limited 5) Umang Commercial Company Private Limited									
26.03.2018	1) IGH Holdings Private Limited 2) Birla Group Holding Private Limited 3) Umang Commercial Company Private Limited	2,64,87,500	10	10	26,48,75,000	Rights Issue	13,23,43,750	132,34,37,500	Nil	N.A
10.12.2018	1) TGS Investment and Trade Private Limited 2) Infocyber India Private limited 3) IGH Holdings Private Limited 4) Birla Group Holding Private Limited 5) Umang Commercial Company Private Limited	3,97,03,125	10	10	39,70,31,250	Rights Issue	17,20,46,875	172,04,68,750	Nil	N.A
20.05.2019	1) TGS Investment and Trade Private Limited 2) Infocyber	4,00,00,000	10	10	40,00,00,000	Rights Issue	21,20,46,875	2,12,04,68,750	Nil	N.A



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	India Private limited 3) IGH Holdings Private Limited 4)Birla Group Holding Private Limited 5) Umang Commercial Company Private Limited									
30.09.2019	Svatantra Holdings Private Limited	4,00,00,000	10	10	40,00,00,000	Right s Issue	25,20,46,875	2,52,04,68,750	Nil	N. A
Preference										
16.01.2020	Svatantra Holdings Private Limited	25,00,000	100	100	25,00,00,000	Right s Issue	25,00,000	25,00,00,000	Nil	N. A
10.02.2020	Svatantra Holdings Private Limited	25,00,000	100	100	25,00,00,000	Right s Issue	50,00,000	50,00,00,000	Nil	N. A
31.03.2020	Svatantra Holdings Private Limited	30,00,000	100	100	30,00,00,000	Right s Issue	80,00,000	80,00,00,000	Nil	N. A
30.09.2020	Svatantra Holdings Private Limited	50,00,000	100	100	50,00,00,000	Right s Issue	1,30,00,000	130,00,00,000	Nil	N. A

Notes, if any: Nil

- C. Details of any Acquisition or Amalgamation in the last 1 (one) year: Not Applicable
- D. Details of any Reorganization or Reconstruction in the last 1 (one) year: Not Applicable
- 5.6 Details of the shareholding of the Company as on last quarter end (i.e. December 31, 2020)
- A. Shareholding pattern of the Company as on last quarter end (i.e. December 31, 2020):

Sr. No	Name of the Shareholder / Particulars	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
	Equity (Face Value of INR 10)			



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1	Ms. Ananyashree Birla	20,78,46,874	82.46%	20,78,46,874
2	Mrs. Neerja Birla	21,00,000	0.83%	21,00,000
3	IGH Holdings Private Limited	21,00,001	0.83%	21,00,001
4	Svatantra Holdings Private Limited	4,00,00,000	15.87%	4,00,00,000
	Total	25,20,46,875	100%	25,20,46,875
	Preference (Face Value of INR 100)			
1	Svatantra Holdings Private Limited	130,00,000	100%	130,00,000
	Total	130,00,000	100%	130,00,000

Notes: Shares pledged or encumbered by the promoters (if any): None

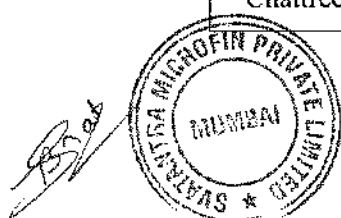
B. List of top 10 holders of equity shares of the Company as on last quarter end (i.e. December 31, 2020):

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
	Equity (Face Value of INR 10)				
1	Ms. Ananyashree Birla	-	20,78,46,874	82.46%	20,78,46,874
2	Mrs. Neerja Birla	-	21,00,000	0.83%	21,00,000
3	IGH Holdings Private Limited	-	21,00,001	0.83%	21,00,001
4	Svatantra Holdings Private Limited	-	4,00,00,000	15.87%	4,00,00,000
	Total	-	25,20,46,875	100%	25,20,46,875

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:

Name	Designation	Address	DIN	PAN	Age (yrs)	Director of the company since	Details of other directorships
Mr. Kumar Manglam Birla	Director	Mangal Adityayan, 20 Charmichael Road, Behind Jaslok Hospital, Cumballa Mumbai 400026	0001 2813	AEFPB 5926H	52	06-Mar-2012	Please refer Annexure VI
Mrs. Neerja Birla	Director	Mangal Adityayan, 20, Carmichael Road, Behind Jaslok Hospital, Mumbai 400026	0102 0533	AAFPB 1530K	49	15-Apr-71	Please refer Annexure VI
Ms. Ananyashree Birla	Founder & Chairperson	Mangal Adityayan, 20, Charmichael Road Mumbai 400026	0662 5036	BMNPB 3760N	25	17-Jul-2013	Please refer Annexure VI
Mr. Vineet Bijendra Chatterjee	Director	202A, Kukreja Residency, W T Patil Road Chembur Mumbai 400071	0796 2531	ACJPC1 875G	47	10-Oct-2017	Please refer Annexure VI



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Names of the current directors of the Issuer who are appearing in the RBI defaulter list and/or ECGC default list, if any: Nil

B. Details of change in directors since last three years:

Name	Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5.8 Following details regarding the auditors of the Company:**A. Details of the auditor of the Company:**

Name	Address	Auditor since
Suresh Surana & Associates LLP	13 th Floor, Bakhtawar, 229, Nariman Point, Mumbai 400021, Maharashtra	Since Incorporation

B. Details of change in auditors since last three years: N.A.

Name	Address	Date of Appointment/Resignation	Auditor of the Company since (in case of resignation)	Remarks
N.A.	N.A.	N.A.	N.A.	N.A.

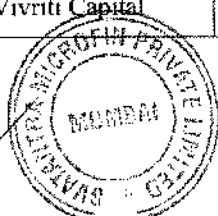
5.9 Details of borrowings of the Company, as on latest quarter end i.e. December 31, 2020:**A. Details of Secured Loan Facilities as on December 31, 2020**

Sr.No	Name of the Institution	Type of Facility.	Sanction Amount	Amount Disbursed	Amount Outstanding	Tenor	Security	Cover	Repayment Frequency
1	Punjab National Bank Ltd.	Term Loan	150.00	150.00	49.09	60 Months	Nil	117%	Quarterly
2	South Indian Bank Ltd.	Term Loan	25.00	25.00	5.06	60 Months	Nil	118%	Quarterly
3	State Bank of India	Term Loan	25.00	25.00	3.12	60 Months	Nil	118%	Quarterly
4	Bank of Maharashtra	Term Loan	50.00	50.00	21.03	60 Months	Nil	118%	Quarterly
5	Kotak Mahindra Bank Limited	Term Loan	200.00	120.59	69.96	24 Months	Nil	118%	Monthly
6	Tata Capital-3	Term Loan	100.00	100.00	57.14	48 Months	Nil	120%	Half-Yearly
7	Bank of Baroda (Formerly known as Dena Bank)	Term Loan	20.00	20.00	8.75	60 Months	Nil	118%	Quarterly



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8	Yes Bank	Term Loan	700.00	300.00	31.52	24 Months	Nil	100%	Monthly
9	Mahindra and Mahindra	Term Loan	50.00	15.00	1.42	36 Months	Nil	110%	Quarterly
10	HDFC Bank	Term Loan	111.00	111.00	22.86	24 Months	Nil	115%	Monthly
11	Federal Bank	Term Loan	120.00	120.00	66.67	24 Months	Nil	110%	Quarterly
12	DCB Bank Limited	Term Loan	65.00	65.00	25.42	24 Months	Nil	117%	Monthly
13	Hinduja Leyland	Term Loan	40.00	40.00	16.05	36 Months	Nil	110%	Monthly
14	ICICI Bank	Term Loan	30.00	30.00	4.09	24 Months	Nil	125%	Monthly
15	Catholic Syrian Bank	Term Loan	50.00	50.00	29.14	36 Months	Nil	110%	Quarterly
16	AU Bank	Term Loan	50.00	50.00	12.50	24 Months	Nil	110%	Quarterly
17	Bandhan Bank	Term Loan	150.00	150.00	73.81	24 Months	Nil	120%	Quarterly
18	Standard Chartered Bank	WCDL	40.00	40.00	20.00	12 Months	Nil	117%	Bullet
19	RBL Bank	Term Loan	95.00	59.00	47.13	24 Months	Nil	110%	Quarterly
20	Bajaj Finance Ltd	Term Loan	60.00	60.00	16.36	36 Months	Nil	110%	Quarterly
21	Tata Capital	Term Loan	220.00	160.00	102.92	48 Months	Nil	115%	Half-Yearly
22	Woori Bank	Term Loan	15.00	15.00	8.33	36 Months	Nil	115%	Monthly
23	ICICI Bank-2	Term Loan	300.00	300.00	155.23	24 Months	Nil	115%	Monthly
24	Indusind Bank	Term Loan	75.00	75.00	27.39	24 Months	Nil	110%	Monthly
25	Karur Vysya Bank	Term Loan	15.00	15.00	10.00	36 Months	Nil	120%	Monthly
26	Equitas Small Finance Bank	Term Loan	50.00	50.00	25.00	24 Months	Nil	110%	Monthly
27	Frankfurt	ECB	35.47	35.47	35.47	36 Months	Nil	110%	Bullet
28	Axis Bank Ltd	Term Loan	50.00	50.00	31.25	24 Months	Nil	115%	Quarterly
29	Woori Bank-2	Term Loan	57.00	57.00	41.17	36 Months	Nil	115%	Monthly
30	Hero Fincorp-5	Term Loan	15.00	15.00	10.50	30 Months	Nil	110%	Monthly
31	Hinduja Leyland-2	Term Loan	22.00	22.00	16.66	24 Months	Nil	110%	Monthly
32	Bank of Maharashtra	Term Loan	25.00	25.00	22.32	84 Months	Nil	118%	Quarterly
33	Federal Bank Limited-3	Term Loan	100.00	100.00	83.33	24 Months	Nil	117%	Quarterly
34	DBS Bank	Term Loan	50.00	50.00	34.09	24 Months	Nil	115%	Monthly
35	Bank of Baroda	Term Loan	100.00	100.00	81.82	36 Months	Nil	115%	Monthly
36	Vivriti Capital	Term Loan	20.00	20.00	13.89	24 Months	Nil	110%	Monthly



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37	Capital Small Finance Bank	Term Loan	15.00	15.00	13.82	36 Months	Nil	110%	Monthly
38	SIDBI	Term Loan	150.00	150.00	75.00	9 Months	Nil	110%	Monthly
39	Canara Bank	Term Loan	25.00	25.00	22.92	36 Months	Nil	111%	Quarterly
40	Utkarsh Small Finance Bank	Term Loan	25.00	25.00	19.79	48 Months	Nil	110%	Monthly
41	Nabkisan Finance Limited	Term Loan	25.00	25.00	22.92	36 Months	Nil	115%	Quarterly
42	Suryoday Small Finance Bank	Term Loan	20.00	20.00	17.88	37 Months	Nil	110%	Monthly
43	IDFC First Bank	Term Loan	150.00	90.00	83.75	24 Months	Nil	110%	Monthly
44	State Bank of India-1	Term Loan	300.00	300.00	300.00	36 Months	Nil	120%	Monthly
45	ICICI Bank-3	Term Loan	275.00	55.00	162.50	24 Months	Nil	115%	Monthly
46	Bajaj Finance Ltd-2	Term Loan	30.00	30.00	25.00	24 Months	Nil	115%	Monthly
47	Equitas Small Finance Bank-1	Term Loan	18.00	18.00	17.25	24 Months	Nil	110%	Monthly
48	AXIS Bank-1	Term Loan	100.00	50.00	50.00	24 Months	Nil		Monthly
60	IIV-Mikrofinanzfondz-ECB	ECB	44.05	44.05	44.05	36 Months	Nil	60%	Bullet
61	DKM Mikrofinanzfonds-ECB	ECB	43.90	43.90	43.90	36 Months	Nil	60%	Bullet
	Total		4,861.42	3,921.01	2,539.26				

B. Details of Unsecured Loan Facilities as on December 31, 2020:

Lender's Name	Type of Facility	Amount sanctioned	Principal Amount O/S	Repayment Date/ Schedule
NA	NA	NA	NA	NA

C. Details of non-convertible debentures as on last quarter end i.e. December 31, 2020:

Debenture Series	Name of the Debenture Holders	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in cr)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
INE00MX0 8011	Tata Capital Financial Services Limited	66 months	11.70 %	75.00	31st May 2018	30th November 2024	A-	Unsecured	-
INE00MX0 8029	Vivriti Samarth Bond Fund, through its Trustee Vistra ITCL (India) Limited	72 months	13.75 %	15.00	31st March 2020	31st March 2026	A+	Unsecured	-

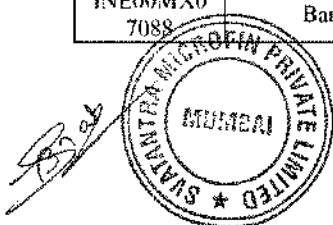


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INE00MX07013	Bank of Maharashtra	36 months	11.50 %	15.00	01-Jun-2020	01-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07021	DCB Bank Limited	36 months	13.00 %	10.00	04-Jun-2020	04-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07039	CSB Bank Limited	36 months	12.50 %	15.00	08-Jun-2020	08-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07047	Canara Bank	36 months	11.50 %	20.00	11-Jun-2020	11-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07054	Bandhan Bank	34 months	12.50 %	60.00	16-Jun-2020	21-Apr-2023	A+	Secured	100% Book Debts
INE00MX07062	Union Bank of India	36 months	11.35 %	25.00	30-Jun-2020	30-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07070	Bank of Maharashtra-2	36 Months	11.10 %	50.00	31-July 2020	31-July - 2023	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07088	Indian Overseas Bank	18 Months	9.20 %	25.00	20-Aug-2020	28-February-2022	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge
INE00MX07096	Bank of Baroda	18 months	10.67 %	50.00	01-Oct-2020	01-Apr-2022	A+	Secured	Secured By Way of First Ranking Exclusive And Continuing Charge

D. List of Top 10 Debenture Holder(s) as on last quarter end i.e. December 31, 2020:

Debenture Series	Name of the Debenture Holders	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in cr)	Date of allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
INE00MX08011	Tata Capital Financial Services Limited	66 months	11.70 %	75.00	31st May 2018	30th November 2024	A-	Unsecured	-
INE00MX07054	Bandhan Bank	34 months	12.50 %	60.00	16-Jun-2020	21-Apr-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07070	Bank of Maharashtra-2	36 Months	11.10 %	50.00	31-July 2020	31-July - 2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07096	Bank of Baroda	18 months	10.67 %	50.00	01-Oct-2020	01-Apr-2022	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07062	Union Bank	36 months	11.35 %	25.00	30-Jun-2020	30-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07088	Indian Overseas Bank	18 Months	9.20 %	25.00	28-Aug-2020	28-February-2022	A+	Secured	Secured By Way of First Ranking



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									Exclusive and Continuing Charge
INE00MX07047	Canara Bank	36 months	11.50 %	20.00	11-Jun-2020	11-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX08029	Vivriti Samarth Bond Fund, through its Trustee Vistra ITCL (India) Limited	72 months	13.75 %	15.00	31st March 2020	31st March 2026	A+	Unsecured	-
INE00MX07013	Bank of Maharashtra	36 months	11.50 %	15.00	01-Jun-2020	01-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07039	CSB Bank Limited	36 months	12.50 %	15.00	08-Jun-2020	08-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge
INE00MX07021	DCB Bank Limited	36 months	13.00 %	10.00	04-Jun-2020	04-Jun-2023	A+	Secured	Secured By Way of First Ranking Exclusive and Continuing Charge

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:**

NIL

- F. **Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end i.e. December 31, 2020 to be provided and its breakup in following table)**

NIL

- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2020:**

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:**

The Company has not defaulted in payment of any interest or principal of any kind of term loans, debt securities or any other financial indebtedness, including any corporate guarantee issued by the Company, in the past 5 (five) years.

- 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:**

The Issuer does not have any outstanding borrowings/debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of



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an option.

5.10 Details of Promoters of the Company: Please refer below disclosure**A. Details of Promoter Holding in Company as on latest quarter end, i.e. December 31, 2020:**

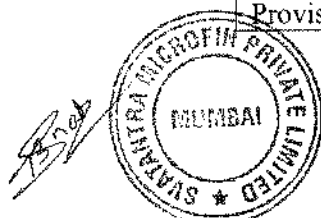
Sr No	Name of the shareholders	Total No of equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Ms. Ananyashree Birla	20,78,46,874	20,78,46,874	82.46%	NIL	NIL
2	Mrs. Neerja Birla	21,00,000	21,00,000	0.83%	NIL	NIL

5.11 Abridged version of the Audited Consolidated (wherever available) 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: Issuer shall provide latest Audited or Limited Review Financials in line with 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 or restated from time to time, for furnishing/publishing its half yearly/annual result

Rs. Crores			
Attribute	FY 2019 – 2020	FY 2018 – 2019	FY 2017 – 2018
Capital			
Equity Share Capital	332.05	172.05	132.34
Securities Premium Account	0.04	0.04	0.04
Reserves & Surplus (Excl. Revaluation Reserve)	38.78	2.45	-14.21
Networth	370.86	174.54	118.18
Less: Miscellaneous Expenditure Not Written Off	-	0.00	0.50
Less: Deferred Revenue Expenditure	5.76	4.26	0.00
Tangible Net Worth	365.10	170.27	117.67
Tier 2 Instruments		0.00	0.00
Subordinated Debt (Residual Maturity > 3 Years)	90	75.00	0.00
Tier II Capital (Eligible Instruments)	90	75.00	0.00
Liabilities		0.00	0.00
Other Secured - Long Term Borrowings	871.97	498.39	284.73
Other Secured - Short Term Borrowings	93.12	92.51	70.60
Current Maturities Of Long Term Debt (Incl. In Other Current Liabilities)	1015.14	430.29	100.22
Other Borrowings	1980.23	1021.19	455.54
Short Term NPA Provisions	19.18	21.71	17.25
Provision For Standard Assets (Including Excess Provisions)	0.19	0.00	0.00



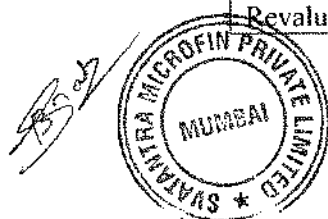
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Loan Loss Provisions	19.37	21.71	17.25
Sundry Creditors	3.65	3.62	2.87
Interest Accrued But Not Due	17.41	11.90	2.83
Provision For Gratuity And Other Staff Benefits	3.79	1.62	1.12
Other Current Liabilities	53.74	11.81	1.90
Other Provisions	0.01	0.01	0.00
Current Liabilities	78.6	28.96	8.72
Assets	0	0.00	0.00
Net Tangible Assets (Own; Excl. Revaluation Reserve)	8.21	5.07	2.67
Net Intangible Assets (Own)	2.35	2.49	1.66
Net Fixed Assets (Own)	10.56	7.57	4.33
Deferred Tax Asset	6.25	6.66	6.45
Gross Loan Portfolio / Net Soh	2601.58	1231.63	570.64
Less: Off-balance Sheet Loans & Soh	709.39	67.83	0.00
Loan Portfolio (Net Of Off Balance Sheet Items)	1892.19	1163.81	570.64
Net Loan Portfolio	1892.19	1163.81	570.64
Cash And Bank – Others	420.39	105.79	5.33
Fixed Deposits (Collateral)	8.05	0.01	0.00
Fixed Deposits Pledged As Collateral For Off-balance Sheet Assets	8.05	0.01	0.00
Fds Pledged As Collateral Against Loans With Banks	0	0.00	0.01
Cash And Bank Balances	428.44	105.81	5.34
Other Loans And Advances	55.52	13.83	2.30
Interest Accrued On Loans	43.92	19.11	9.93
Staff Loans	0.5	0.35	0.19
Other Assets	0	0.00	0.00
Other Assets (Total)	99.94	33.29	12.42
Total Assets	2539.09	1317.13	599.19
Over All	0	0.00	0.00
Total Liabilities & Net Worth	2539.09	1317.13	599.19

5.12 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, and Balance Sheet) and auditors' qualifications, if any:

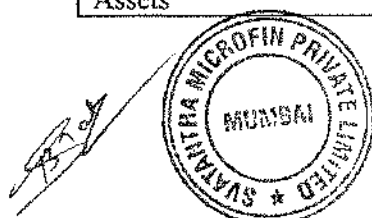
[Note: Financial information submitted for furnishing/ publishing half yearly or annual results shall be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009, as amended.]

Attribute	Rs. Crores			
	FY 2020-2021 (upto latest half year)	FY 2019 - 2020	FY 2018 - 2019	FY 2017 - 2018
	As per IND AS			
Capital				
Equity Share Capital		332.05	172.05	132.34
Securities Premium Account		0.04	0.04	0.04
Reserves & Surplus (Excl. Revaluation Reserve)		38.78	2.45	-14.21



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Networth	143.93	370.86	174.54	118.18
Less: Miscellaneous Expenditure Not Written Off		-	0.00	0.50
Less: Deferred Revenue Expenditure		5.76	4.26	0.00
Tangible Net Worth	143.93	365.10	170.27	117.67
Tier 2 Instruments			0.00	0.00
Subordinated Debt (Residual Maturity > 3 Years)	90.00	90	75.00	0.00
Tier Ii Capital (Eligible Instruments)	90.00	90	75.00	0.00
Liabilities			0.00	0.00
Other Secured - Long Term Borrowings	2,441.29	871.97	498.39	284.73
Other Secured - Short Term Borrowings		93.12	92.51	70.60
Current Maturities Of Long Term Debt (Incl. In Other Current Liabilities)		1015.14	430.29	100.22
Other Borrowings	2,441.29	1980.23	1021.19	455.54
Short Term NPA Provisions	6.34	19.18	21.71	17.25
Provision For Standard Assets (Including Excess Provisions)		0.19	0.00	0.00
Loan Loss Provisions	6.34	19.37	21.71	17.25
Sundry Creditors	6.20	3.65	3.62	2.87
Interest Accrued But Not Due		17.41	11.90	2.83
Provision For Gratuity And Other Staff Benefits		3.79	1.62	1.12
Other Current Liabilities		53.74	11.81	1.90
Other Provisions		0.01	0.01	0.00
Current Liabilities	131.30	78.6	28.96	8.72
Assets		0	0.00	0.00
Net Tangible Assets (Own; Excl. Revaluation Reserve)	9.85	8.21	5.07	2.67
Net Intangible Assets (Own)	2.17	2.35	2.49	1.66
Net Fixed Assets (Own)	12.02	10.56	7.57	4.33
Deferred Tax Asset	30.32	6.25	6.66	6.45
Gross Loan Portfolio / Net Soh	2,134.67	2601.58	1231.63	570.64
Less: Off-balance Sheet Loans & Soh	1.99	709.39	67.83	0.00
Loan Portfolio (Net Of Off Balance Sheet Items)	2,132.68	1892.19	1163.81	570.64
Net Loan Portfolio	2,132.68	1892.19	1163.81	570.64
Cash And Bank – Others	653.63	420.39	105.79	5.33
Fixed Deposits (Collateral)	8.06	8.05	0.01	0.00
Fixed Deposits Pledged As Collateral For Off-balance Sheet Assets	8.06	8.05	0.01	0.00



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Fds Pledged As Collateral Against Loans With Banks		0	0.00	0.01
Cash And Bank Balances	661.68	428.44	105.81	5.34
Other Loans And Advances	141.19	55.52	13.83	2.30
Interest Accrued On Loans		43.92	19.11	9.93
Staff Loans		0.5	0.35	0.19
Other Assets		0	0.00	0.00
Other Assets (Total)		99.94	33.29	12.42
Total Assets	2,985.04	2539.09	1317.13	599.19
Over All		0	0.00	0.00
Total Liabilities & Net Worth	2,985.04	2539.09	1317.13	599.19

- 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 the 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.

- 5.14 The names of the debenture trustee(s) shall be mentioned with statement to the effect that the debenture trustee(s) has given its consent to the Issuer for its appointment under regulation 4(4) and in all the subsequent periodical communications sent to the holders of the Debentures. Copy of consent letter from the Debenture Trustee to be disclosed**

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 Holder(s). The consent letter from Debenture Trustee is provided in **Annexure III** of this Information Memorandum.

- 5.15 The detailed 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+ (pronounced as CRISIL A plus) to the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Please refer to Annexures II for the credit rating assigned by the Rating Agency and the detailed rating rationale respectively.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time including on the basis of new information.



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- 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 clearly indicating the designated stock exchange:**

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:

- (a) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("DRR") in case of privately placed debentures.
- (b) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (c) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee.
- (d) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.
- (e) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within the time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

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 Debenture Trustees Regulations, the LODR Regulations and the applicable guidelines and directions issued by the RBI and SEBI.

C. Application process:

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



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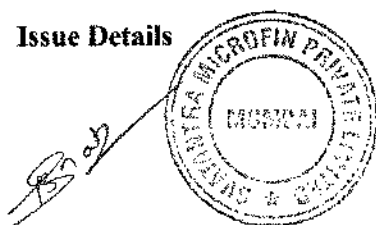
5.19 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

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

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Resolution dated February 4, 2021 passed by the Board of Directors authorizing issue of Debentures offered under terms of this Information Memorandum.
3	Resolution dated February 18, 2021 passed by the borrowing committee of the Board of Directors authorizing the issue of non-convertible debentures by the Company.
4	Resolution dated April 19, 2019 passed by the shareholders of the Company authorizing the borrowing by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Letter from the Rating Agency assigning the credit rating for the Issue.
7	Letter from the Debenture Trustee giving its consent to act as Debenture Trustee.
8	Letter from Registrar 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 the Depository.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12	Debenture Trustee Agreement to be entered into by Svatantra Microfin Private Limited and Catalyst Trusteeship Limited.
13	Debenture Trust Deed to be entered into by Svatantra Microfin Private Limited in favour of Catalyst Trusteeship Limited.

5.20 Utilization of the Issue Proceeds

- (a) The Issuer shall utilise the amounts received towards subscription of the Debentures for the Purpose.
- (b) The proceeds of the Debentures will be utilized solely for the Purpose and will not be utilised for:
 - (i) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; or
 - (ii) any speculative purposes;
 - (iii) investment in the real estate sector; or
 - (iv) in contravention of any Applicable Law (including but not limited to the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).

5.21 Issue Details

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Security Name	12.00% SVATANTRA MICROFIN PRIVATE LIMITED 2023
Issuer	Svatantra Microfin Private Limited
Type of Instrument	Non-convertible debentures
Nature of Instrument	Rated, unsecured, unsubordinated, senior, redeemable, taxable, transferable, listed, n
Seniority	Unsubordinated
Mode of Issue	Private placement
Eligible Investors	As provided in Section 8.14 below
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within 4 (four) Business Days from the date of closure of the issue for the Debentures ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn throughout the tenor of the Debentures. (d) In accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 read together with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 on "Standardization of timeline for listing of securities issued on a private placement basis", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 4 (four) Business Days from the date of closure of the issue for the Debentures, the Issuer (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed, and (ii) shall be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).
Rating of the Instrument	CRISIL A+ as assigned by the Rating Agency
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crore only).
Option to retain oversubscription. (Amount)	N.A.
Objects of the Issue	To raise debt to the extent of upto Rs. 50,00,00,000/- (Rupees Fifty Crore only) for origination of joint liability group loans to be provided to women.



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Details of the utilization of the Proceeds	The Issuer shall use the proceeds from the Issue for for origination of joint liability group loans to be provided to women. The funds raised by the Issue shall be utilized by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) investment in the real estate sector; (d) in contravention of any Applicable Law (including but not limited to the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
Coupon Rate	12% (twelve percent) per annum, payable quarterly
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	As per Annexure V (Illustrations of Bond Cashflows) in this Information Memorandum
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	N.A.
Day Count Basis	Actual/Actual
Interest on Application Money	(a) Interest at the Interest Rate per annum will be paid on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.



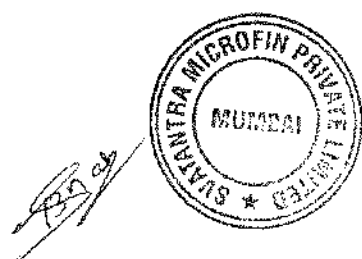
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Default Interest Rate	(a) The Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured, on each Interest Payment Date occurring during the aforementioned period. (b) The Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of any breach of its obligations set out under the Transaction Documents until such breach is cured on each Interest Payment Date occurring during the aforementioned period.
Tenor	24 (twenty four) months from the Deemed Date of Allotment
Redemption Date	As per Annexure V (Illustrations of Bond Cashflows) in this Information Memorandum. The Debentures shall be redeemed on a <i>pari passu</i> basis by the Issuer by way of payment of the Outstanding Principal Amounts on each Redemption Date in accordance with Annexure VI
Early Redemption	(a) On occurrence of an Early Redemption Event, the Debenture Trustee (acting on the instructions of any Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures by sending a written notice to the Issuer ("Early Redemption Notice"). (b) The Early Redemption Notice shall be issued to the Issuer at least 5 (five) Business Days prior to the date on which the Debenture Trustee (acting on the instructions of any Debenture Holders) requires the Issuer to redeem the Debentures under (a) above. (c) Upon receipt by the Issuer of the Early Redemption Notice, the Issuer shall redeem the Debentures on the date or within the period prescribed in the Early Redemption Notice. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with (a) to (c) above.
Redemption Amount	Rs. 10,00,000/- (Rs. Ten Lakh Only) per Debenture on the Redemption Date/Maturity Date plus accrued Coupon if any.
Redemption Premium/Discount	NA
Issue Price	Rs. 10,00,000/- (Rs. Ten Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Date	NA
Put Price	NA



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Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs 10,00,000/- (Rs. Ten Lakh only) per Debenture
Minimum Application size and in multiples of 10 (ten) thereafter	The minimum application size for the Issue shall be 100 (one hundred) Debentures and in multiples of 10 (ten) Debentures thereafter.
Issue Timing	Issue/ Bid Opening Date: February 23, 2021 Issue/ Bid Closing Date: February 23, 2021 Pay-in Date: February 24, 2021 Deemed Date of Allotment: February 24, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The pay-in of the Application Money 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: Name of the Bank: ICICI Bank IFSC Code: ICIC0000106 Account Number: ICCLEB Name of the beneficiary: INDIAN CLEARING CORPORATION LIMITED Name of the Bank: Yes Bank IFSC Code: YESB0CMSNOC Account Number: ICCLEB Name of the beneficiary: INDIAN CLEARING CORPORATION LIMITED Name of the Bank: HDFC Bank IFSC Code: HDFC0000060 Account Number: ICCLEB Name of the beneficiary: INDIAN CLEARING CORPORATION LIMITED
Depository	NSDL



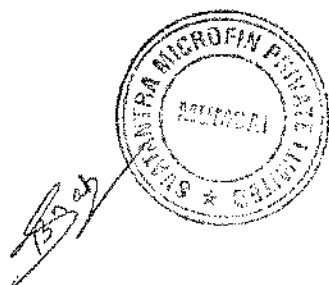
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Business Day Convention	(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 11 (Eleven) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties Please refer Section 7.2 of this Information Memorandum. Reporting Covenants Please refer Section 7.3 of this Information Memorandum. Affirmative Covenants Please refer Section 7.4 of this Information Memorandum. Negative Covenants Please refer Section 7.5 of this Information Memorandum. Financial Covenants Please refer Section 7.6 of this Information Memorandum.



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Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Not applicable as the Debentures are unsecured non-convertible debt instruments
Transaction Documents	Shall be as set out in Section 7.1 belowbelow



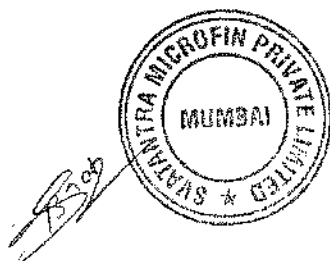
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Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants: (a) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors authorizing the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) a copy of the resolution of the shareholders of the Issuer under Sections 180(1)(c) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (c) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) copies of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; (e) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; (f) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (i) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (j) the audited financial statements of the Issuer for the Financial Year ended March 31, 2020; (k) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming that: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles/designation and specimen signatures of such authorised signatories;
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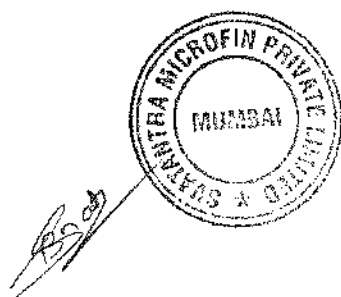
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	(ii) the Issuer has the necessary power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures; (iii) the issuance of the Debentures will not cause any limit, including any borrowing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects as on the Deemed Date of Allotment/the date of the certificate; (vi) no Event of Default or potential Event of Default has occurred or is subsisting as at the Deemed Date of Allotment/the date of the certificate; and (vii) no Material Adverse Effect has occurred; (l) (if so required) evidence of receipt of an "in-principle" approval from BSE in respect of the listing of the Debentures; (m) (if so required by the Applicants) a legal opinion confirming the validity and enforceability of the Transaction Documents; and (n) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.
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Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within the time period prescribed in the EBP Guidelines, any in any case, by no later than 4 (four) Business Days of the Deemed Date of Allotment; (b) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee; and (c) the Issuer shall obtain listing of the Debentures within the Listing Period; and (d) the Issuer shall execute/provide such other information, documents, undertakings, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the DTD and the other Transaction Documents.
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Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	Events of Default
	(a) <i>Payment Defaults</i> The Issuer does not pay on the Due Date any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date. (b) <i>Insolvency/Inability to Pay Debts</i> The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer, or Financial Indebtedness of the Issuer rescheduled, pursuant to the Moratorium Directions (COVID-19). (c) <i>Business</i> The Issuer without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. (d) <i>Misrepresentation</i> 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 Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made. (e) <i>Material Adverse Effect</i> The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions on the Debenture Holders). (f) <i>Cross Default</i> The Issuer: (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of



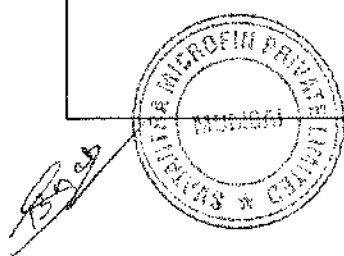
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	which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) 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, prior to the stated maturity thereof. (g) <i>Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator</i> Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer pursuant to the Moratorium Directions (COVID-19); (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer; (iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer; (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework); (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer; (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any
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	jurisdiction; or (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in sub-paragraphs (i) to (vi) above. (h) <i>Creditors' Process and Expropriation</i> Any expropriation, attachment, garnishee, sequestration, distress or execution affects any material Assets of the Issuer and is not discharged within 30 (thirty) calendar days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions. (i) <i>Judgment Defaults</i> One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days. (j) <i>Transaction Documents</i> The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer. (k) <i>Unlawfulness</i> It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable. (l) <i>Repudiation</i> The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (m) <i>Erosion of Net Worth</i> The Net Worth of the Issuer erodes by 50% (fifty percent) or more, on or after March 31, 2020. (n) <i>Breach of Other Covenants</i> Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than (i) paragraphs (a) to (m) above, and/or (ii) the financial covenants set out in Section 7.3 of
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this Information Memorandum) which is not cured within 30 (thirty) days of occurrence or such other time period as may be prescribed by the Debenture Holders in their sole discretion.

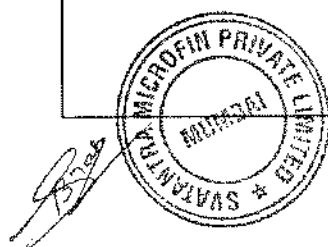
Consequences and Remedies/Manner of voting

On and at any time after the occurrence of an Event of Default, the Debenture Trustee may, in its discretion, and, upon request, in writing, of the Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule II by a notice in writing to the Issuer initiate the following course of action:

- (a) subject to Applicable Law, require the Issuer to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;
- (b) subject to Applicable Law, declare all or any of the Debentures and/or Obligations to be immediately due and payable, whereupon it shall become immediately due and payable;
- (c) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (d) take all such other action expressly permitted under the DTD or in the other Transaction Documents or permitted under the Applicable Law;
- (e) exercise such other rights as the Debenture Trustee may deem fit under Applicable Law to protect the interests of the Debenture Holders;
- (f) accelerate the redemption of the Debentures;
- (g) take any actions in respect of the SEBI Defaults (Procedure) Circular in accordance with the provisions of the DTD; and/or
- (h) exercise any other right that the Debenture Trustee and/or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.

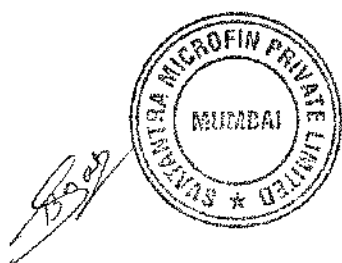
The manner of voting shall be more particularly set out in the Debenture Trust Deed.

In addition to the foregoing, in accordance with the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of



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	an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with the SEBI Defaults (Procedure) Circular.
Creation of recovery expense fund	If so required under Applicable Law, the Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular, to be utilised in accordance with the SEBI REF Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	The Issuer: (a) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 (thirty) days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (c) 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, prior to the stated maturity thereof.



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Role and Responsibilities of Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) the Debenture Trustee shall be the attorney of the Issuer and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Issuer, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Issuer should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; (c) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (d) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (e) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (f) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been
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	made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (g) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof; (h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (i) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (j) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such
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	information or document from the Issuer; and (1) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Defaults (Procedure) Circular. PROVIDED THAT nothing contained herein shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of this Information Memorandum.
Governing Law and Jurisdiction	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 Mumbai, India and as more particularly provided for in the Debenture Trust Deed.
Additional Disclosures (Security Creation)	Not applicable as the Debentures are unsecured non-convertible debt instruments
Additional Disclosures (Default in Payment)	The Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the applicable Interest Rate on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default or any other Event of Default until such Payment Default or Event of Default is cured, on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 read together with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 on "Standardization of timeline for listing of securities issued on a private placement basis", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 4 (four) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed, and (ii) shall be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Notes:

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 additional interest rates mentioned above as payable by the Issuer are independent of each other.

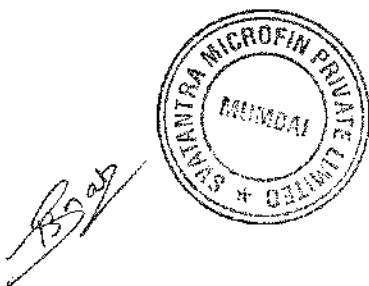


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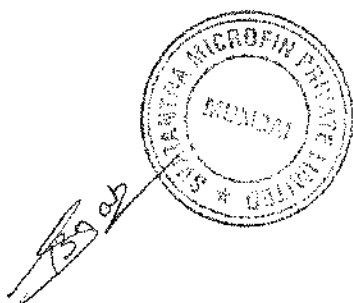
SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities issued through private placement, the following disclosures are required to be made in terms of the SEBI Debt Listing Regulations:

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



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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. Such other documents as agreed between the Issuer and the Debenture Trustee.

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

7.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 7.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be true and valid until the Final Settlement Date.

(a) Status

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-deposit accepting or holding non-banking financial company - micro finance institution registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) Binding obligations

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law;
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets.

(d) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to



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which it is a party and the transactions contemplated by such Transaction Documents.

(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 under 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, and which are material,
- have been obtained or effected and are in full force and effect.

(f) ***No default***

- (i) No Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Pari passu ranking***

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

(h) ***No proceedings pending***

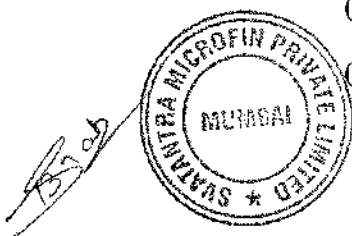
Except as disclosed by the Issuer in the Debt Disclosure Documents, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has been commenced against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

- (i) The Issuer has complied with Applicable Law.
- (ii) There has not been and there is no investigation or enquiry by, or order, decree,



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decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (v) Neither the Issuer nor any Group Entity has violated, or breached any Applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- (vi) The Issuer and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- (vii) With respect to all such Environmental and Social Requirements, the Issuer and each Group Entity (A) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, 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.

(l) **Financial statements**

- (i) Its financial statements most recently provided to the Debenture Trustee as of March 31, 2020 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements as of March 31, 2020 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they



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mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer or re-scheduling pursuant to the Moratorium Directions (COVID-19).

- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness. PROVIDED THAT the foregoing shall not apply to any moratorium provided to the Issuer or re-scheduling pursuant to the Moratorium Directions (COVID-19).
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (o) **No Corrupt Practices**
 - (i) Neither the Issuer nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
 - (ii) Neither the Issuer nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Issuer or any Group Entity have engaged in any Objectionable Practice.

7.3 FINANCIAL COVENANTS

The Issuer shall:

- (a) commencing from the Deemed Date of Allotment until September 30, 2021, maintain a ratio of A:B of not more than 20% (twenty percent), where A is the Portfolio at Risk over 90 Days net of the Loan Loss Provisions (on the Issuer's own portfolio including



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portfolio sold pursuant to PTC transactions where the Issuer is the originator/seller), and B is the Tangible Networth;

- (b) commencing from October 1, 2021 until the Final Settlement Date, maintain a ratio of A:B of not more than 25% (twenty five percent), where A is the Portfolio at Risk over 30 Days net of the Loan Loss Provisions (on the Issuer's own portfolio including portfolio sold pursuant to PTC transactions where the Issuer is the originator/seller), and B is the Tangible Networth;
- (c) commencing from the Deemed Date of Allotment until September 30, 2021, maintain a ratio of A:B of not more than 7.50% (seven decimal five zero percent), where A is the aggregate of Portfolio at Risk over 90 Days and Written Off Loans during the previous 12 (twelve) months (on the Issuer's own portfolio including portfolio sold pursuant to PTC where the Issuer is the originator/seller), and B is the Gross Loan Portfolio;
- (d) commencing from October 1, 2021 until the Final Settlement Date, maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of Portfolio at Risk over 30 Days and Written Off Loans during the last 12 (twelve) months (on the Issuer's own portfolio including portfolio sold pursuant to PTC transactions where the Issuer is the originator/seller), and B is the Gross Loan Portfolio; and
- (e) until the Final Settlement Date, maintain a Capital Adequacy Ratio of not less than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time.

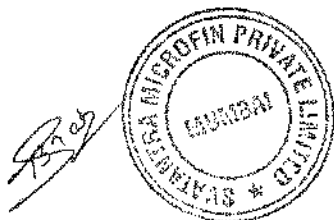
For the purpose of calculation of the Capital Adequacy Ratio:

- (i) the first loss credit enhancements provided by the Issuer in respect of any securitisation transactions entered into by it shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling;
- (ii) the credit enhancements provided by the Issuer in respect of loans originated by it on behalf of other institutions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling;
- (iii) the deduction shall be made at 50% (fifty percent) from the Tier I Capital and 50% (fifty percent) Tier II Capital; and
- (iv) it is also clarified that in computing the amount of subordinated debt eligible for inclusion under Tier II Capital, the relevant subordinated debt shall be subject to discounting as prescribed by the RBI.

For the purpose of this Section 7.3 (*Financial Covenants*), the following terms shall have the following meanings:

"Capital Adequacy Ratio" means the ratio of (a) the Tier I Capital and the Tier II Capital of the Issuer, to (b) the aggregate of the risk weighted assets on-balance sheet and the risk adjusted value of off-balance sheet items of the Issuer.

"Gross Loan Portfolio" means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitised portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.



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"Loan Loss Provisions" means the outstanding provisions in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses.

"Portfolio At Risk Over 30 Days" means, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 (thirty) days or more and includes restructured loans.

"Portfolio At Risk Over 90 Days" means, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) days or more and includes restructured loans.

"Tangible Net Worth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

"Tier I Capital" has the meaning given to it in the NBFC Directions.

"Tier II Capital" has the meaning given to it in the NBFC Directions.

"Written Off Loans" means, in any period, the total amount of Client Loans written off by removing the outstanding balance of the Client Loan from Gross Loan Portfolio and from the Loan Loss Reserve when these loans are recognised as uncollectable.

7.4 REPORTING COVENANTS

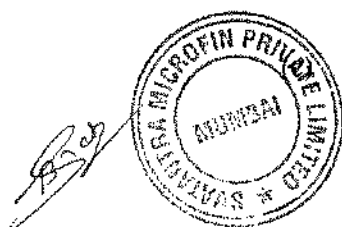
The Issuer shall provide or cause to be provided to the Debenture Trustee and to the Debenture Holders (including on any online reporting platform notified by the Debenture Trustee or any Debenture Holder), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) prior to the Deemed Date of Allotment, all documents and information and confirmations comprising the Conditions Precedent;
- (b) 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:
 - (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

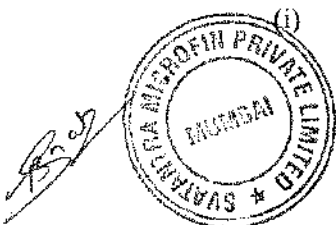
- (ii) a certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default;

within 30 (thirty) calendar days after each Quarterly Date:



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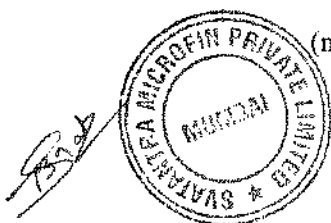
- (i) certified copies of its unaudited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow;
 - (ii) details of operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding data, and asset liability management (ALM) data, in such form and manner as may be acceptable to the Debenture Holders;
 - (iii) copies of the quarterly returns filed with the RBI and SEBI;
 - (iv) a certificate signed by a director or the chief financial officer of the Issuer stating that the Issuer is in compliance with all the covenants prescribed in Section 7.3;
 - (v) copies of the register of loans maintained by the Issuer in accordance with the Act covering details of all exposures of INR 10,00,000 (Indian Rupees Ten Lakh) or more; and
 - (vi) details of all transactions with any Related Party or any transactions that are classified as "related party transactions" for the purposes of Indian GAAP including the outstanding amounts and/or balances in such form and manner as may be acceptable to the Debenture Holders;
- (d) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (e) as soon as practicable, and in any event within 10 (ten) Business Days 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) as soon as practicable, and in any event within 10 (ten) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof obtains or reasonably, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
 - (g) as soon as practicable, and in any event within 10 (ten) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
 - (h) as soon as practicable, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, 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 (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;
 - (i) as soon as practicable, and in any event within 10 (ten) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of



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winding up or insolvency under the provisions of the Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;

- (j) as soon as practicable and in any event within 10 (ten) Business Days of the occurrence of:
 - (i) any change in the board of directors of the Issuer;
 - (ii) any change in the accounting policy of the Issuer;
 - (iii) any change in the shareholding in the Issuer;
 - (iv) any change in senior management officials of the Issuer being the chief executive officer or any other official discharging similar functions and responsibilities;
 - (v) approval by the board of directors of the annual business plan of the Issuer, a snapshot (in a form acceptable to the Debenture Trustee and the Debenture Holders) of the approved annual business plan;
 - (vi) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (vii) any change in the Constitutional Documents of the Issuer other than in respect of an increase in its authorized capital for any equity raise by the Issuer in the ordinary course of business which does not result in a Change of Control or for removal/inclusion of any provision on the affixing of a common seal by the Issuer;
 - (viii) new products introduced or change in existing product features by the Issuer;
 - (ix) new business correspondent relationships or discontinuance of existing relationships by the Issuer;
 - (x) geographical expansion to any new state/city/district/location by the Issuer;
 - (xi) material changes to any information technology system or monthly reporting/information systems used by the Issuer;
 - (xii) any change in credit bureaus used by the Issuer; and
 - (xiii) any revisions in business plans of the Issuer;
- (k) without prejudice to Section 7.4(c), within 60 (sixty) calendar days from each Quarterly Date, a certification from an authorized signatory or director or the Chief Financial Officer confirming compliance with the financial covenants set out in Section 7.3;
- (l) within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;
- (m) (if so required by the Debenture Trustee and within the timelines agreed with the



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Debenture Trustee) provide to the Debenture Trustee a certificate from the statutory auditor of the Issuer providing/confirming the utilisation of the proceeds of the Debentures (together with such details and information as may be required by the Debenture Trustee);

- (n) without prejudice to (l) above and (o) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (o) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

7.5 AFFIRMATIVE COVENANTS

The Issuer shall:

(a) *Use of Proceeds*

use the proceeds of the Issue only for the Purpose and in accordance with the Transaction Documents;

(b) *Notice of Winding up or other Legal Process*

promptly, and in any case not later than 10 (ten) Business Days of occurrence, inform the Debenture Trustee if it has received:

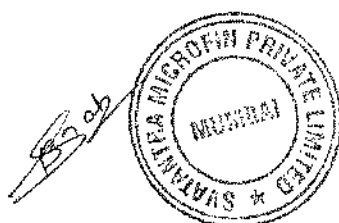
- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;

(c) *Loss or Damage by Uncovered Risks*

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(d) *Costs and Expenses*

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and



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other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

(e) ***Payment of Rents, etc.***

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(f) ***Preserve Corporate Status***

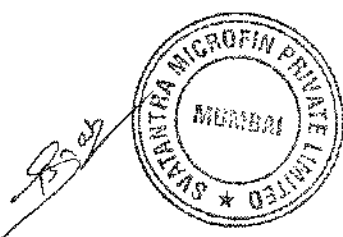
- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(h) ***Furnish Information to Debenture Trustee***

- (i) provide to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority in relation to the Debentures;
- (iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof; and



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- (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
- (i) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. 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 the compliance;
- (j) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;
- (k) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI;
- (l) ***Further Assurances***
 - (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;
 - (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
 - (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;
 - (v) procure that the Debentures are rated and continue to be rated until the Final



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Settlement Date;

(vi) comply with:

- (A) all Applicable Law (including but not limited to environmental, social and taxation related laws and all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time (including in relation to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the LODR Regulations and the listing agreement entered into/to be entered into between the Issuer and the BSE);
- (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (C) the provisions of the Act in relation to the Issue; and
- (D) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders;

(vii) comply with the terms and conditions of the Information Memorandum submitted to the BSE/uploaded on the website of the BSE;

(viii) conduct (and ensure that all of the Group Entities will conduct) their respective businesses in all material respects in compliance with all Applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the above;

(ix) promptly inform the Debenture Trustee of any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Issuer shall promptly inform the Debenture Trustee, on (A) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (B) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion; and

(x) abide by (and ensure that the Group Entities will abide by) the Workers' Rights



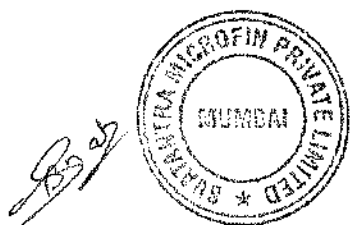
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Requirements;

(m) Filings; Compliance with BSE Requirements

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee that:

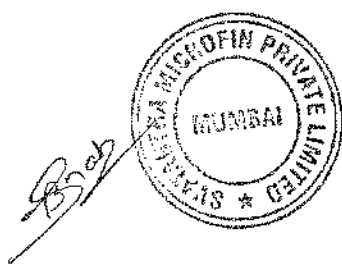
- (i) while submitting half yearly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the BSE for dissemination, along with a noting certificate of the Debenture Trustee, containing, *inter alia*, the following information:
 - (A) credit rating (and any change thereto);
 - (B) asset cover;
 - (C) debt to equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to equity ratio;
 - (D) previous Due Date for the payment of interest/principal and whether the same has been paid or not;
 - (E) next Due Date for the payment of interest/principal along with the amount of interest payable and the redemption amount;
 - (F) debt service coverage ratio (if required);
 - (G) interest service coverage ratio (if required);
 - (H) outstanding redeemable preference shares (quantity and value);
 - (I) debenture redemption reserve;
 - (J) net worth;
 - (K) net profit after tax; and
 - (L) earnings per share;
- (ii) in accordance with Regulation 52 of the LODR Regulations, the Issuer shall file with the BSE the prescribed statements, financial statements and noting certificate of the Debenture Trustee within the timelines prescribed therein;
- (iii) in accordance with Regulation 56 of the LODR Regulations, the Issuer shall submit the following to the Debenture Trustee:
 - (A) a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's auditors in respect of utilisation of funds raised by the issue of the Debentures, at the same time or at the end of each Financial Year until such funds have been fully utilized or the purpose for which such funds were intended has been achieved;
 - (B) a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities), the meetings of holders of non-convertible debt securities (at the same time as they



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are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);

- (C) intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer or any failure to create charge on the assets;
 - (D) (to the extent applicable) a half-yearly certificate regarding maintenance of 100% (one hundred percent) asset cover, or asset cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results; and
 - (E) a copy of the statement, if any filed with the BSE in compliance of Regulation 52(7) of the LODR Regulations indicating material deviations, if any, in the use of funds raised by the issue of the Debentures from the object stated in the Information Memorandum;
- (iv) in accordance with Regulation 58 of the LODR Regulations, the Issuer shall furnish the following to the Debenture Holders in the manner prescribed therein:
- (A) physical copies of full annual reports to those Debenture Holders who request the same;
 - (B) notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act, 2013 shall be applicable for such meeting; and
 - (C) proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution;
- (v) the Issuer will provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI's circular dated November 12, 2020 on "Monitoring and Disclosures by Debenture Trustee(s)" ("**SEBI Monitoring Circular**"), the Issuer undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certification to BSE:
- (A) (to the extent applicable) an asset cover certificate on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular;
 - (B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from the end of each financial quarter;
 - (C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from the end of each financial quarter;



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- (D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) days from the end of each financial half-year;
- (E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each financial year; and
- (F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, on an annual basis, within 75 (seventy five) days from the end of each financial year;
- (vi) the Issuer will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Information Memorandum in such manner as may be specified by SEBI from time to time; and
- (vii) the Issuer will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security (if applicable) is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;
- (n) **Internal Control**
maintain internal control for the purpose of:
 - (i) preventing fraud on amounts lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes;
- (o) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them;
- (p) **Books and Records**
maintain its accounts and records in accordance with Applicable Law;
- (q) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
 - (i) examine and inspect the books and records, office premises, and the premises of the Issuer;



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- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time;
- (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the same, by the relevant officers; and
- (iv) any additional information that may be deemed necessary by the Debenture Holders for the purposes of monitoring and evaluating compliance with the financial covenants set out in Section 7.3; and

(r) ***Change in Statutory Auditors***

provide the Debenture Trustee and the Debenture Holders prior intimation before changing its statutory auditor if it proposes to appoint a person other than in the Big 5 as its statutory auditor.

7.6 NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out in this Section 7.6 without the prior written consent of the Debenture Trustee. The Debenture Trustee shall endeavour (but is not bound to) to provide its prior written consent/dissent within 15 (fifteen) Business Days after receiving a request to provide its consent. PROVIDED THAT such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

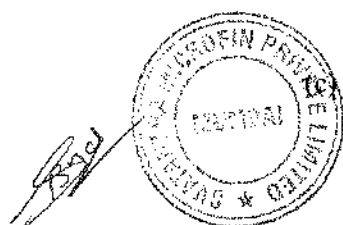
(a) ***Change of Business/Constitutional Documents***

- (i) change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company - micro finance institution registered with the RBI;
- (ii) any diversification of its business outside from that which is permitted as a non-deposit accepting or holding non-banking financial company - micro finance institution registered with the RBI; or
- (iii) any changes to its Constitutional Documents other than in respect of an increase in its authorized capital for any equity raise by the Issuer in the ordinary course of business which does not result in a Change of Control or for removal/inclusion of any provision on the affixing of a common seal by the Issuer;

(b) ***Dividend***

- (i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/ Debenture Trustee upto the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- (ii) if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders;

Merger, Consolidation, etc.



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in any Financial Year:

- (i) undertake or permit any merger, acquisition, investment, re-structuring or amalgamation in excess of 10% (ten percent) of the Net Worth of the Issuer; or
- (ii) enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

PROVIDED THAT the foregoing shall not apply in case where the Issuer not entering into any such any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, may result in an Event of Default or potential Event of Default;

(d) ***Change of Control***

permit the occurrence of any Change of Control, or any Change of Control Event;

(e) ***Loans and Guarantees***

- (i) provide any loan or any other form of Financial Indebtedness to any person in excess of 10% (ten percent) of the Net Worth of the Issuer;
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person; or
- (iii) permit to subsist any guarantee in respect of any Financial Indebtedness of any other person;

(f) ***Shareholding***

issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to the shareholders and/or the Promoters of the Issuer (as on the Effective Date), directly or indirectly, ceasing to maintain an aggregate shareholding of at least 51% (fifty one percent) of the total shareholding of the Issuer;

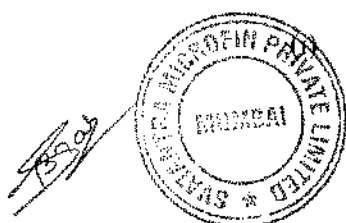
(g) ***Disposal of Assets***

sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Issuer in its ordinary course of business that has the effect of exiting the current business of the Issuer or re-structuring of the existing business;

(h) ***Anti-money Laundering***

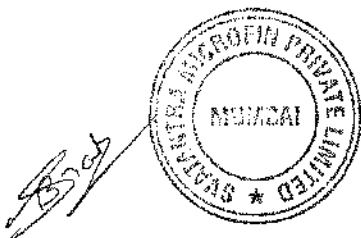
permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering;

Change in Capital Structure



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- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer;
- (ii) purchase, redeem buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing;
- (j) ***Change in Financial Year***
change its Financial Year end from March 31 of each year to any other date; or
- (k) ***Business***
undertake any new major businesses except in relation to financial services or diversify its business outside the financial services sector.



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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, the Private Placement Offer cum Application Letter, 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 Law. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Law. 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 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter/have entered 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



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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 Law, 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 banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its 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 the Act. The Debentures shall not confer upon the Debenture Holder(s) 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

- A. Any Transaction Document may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Issuer and the Debenture Trustee.

8.7 Right to accept or reject Applications

The Board of Directors (including a duly authorized committee thereof) 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.

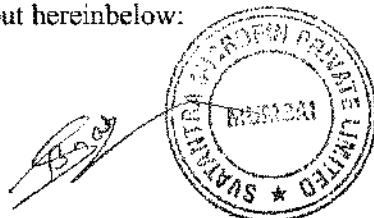
8.8 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.9 Issue Procedure

Only 'Eligible Investors' as given hereunder to whom this Information Memorandum is addressed, 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.

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 an "investor" on the EBP Platform (as a one time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:



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Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	500 (Five Hundred) rated, unsecured, unsubordinated, senior, redeemable, taxable, transferable, listed, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) Green Shoe Option: N.A.
Bid opening and closing date	Bid opening date: February 23, 2021 Bid closing date: February 23, 2021
Minimum Bid Lot	100 (One Hundred) Debentures (being INR 10,00,00,000 (Indian Rupees Ten Crore)), and in the multiples of 10 (Ten) Debentures thereafter (being INR 1,00,00,000 (Indian Rupees One Crore))
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money 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.
Settlement Cycle	T+1 Settlement of the Issue will be on February 24, 2021.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Information Memorandum along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money 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:

Name of the Bank	ICICI Bank
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of the Bank	Yes Bank
IFSC Code	YESB0CMSNOC
Account Number	ICCLEB



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Name of the beneficiary	INDIAN CLEARING CORPORATION LIMITED
Name of the Bank	HDFC Bank
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	INDIAN CLEARING CORPORATION LIMITED

The pay-in of the Application Money 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 relevant 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:

Name of the beneficiary	Svatantra Microfin Private Limited
Name of the Bank	HDFC Bank Ltd.
Branch Address:	DARYAPUR BANOSA
IFSC Code	HDFC0002982
Account Number	50200011596831

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 and other Applicable Law.

8.10 Application Procedure

The eligible investors will be invited to subscribe during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) by way of the Application Form prescribed in this Information Memorandum. 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 will be open for subscription during the banking hours on each day from the Issue Opening Date to the Issue Closing Date (both dates inclusive), and the procedure will be subject to the EBP Guidelines.

8.11 Fictitious Application

All fictitious applications will be rejected.

8.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. 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 in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.



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8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 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 in the Issue 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. Non-banking financial companies
- B. N. A
- C.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Company shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Company with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Company on the EBP Platform are also eligible to bid/apply/invest for this Issue.

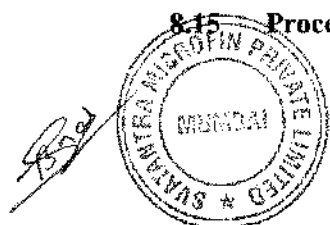
All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Company, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Hosting of this Information Memorandum on the website of the BSE 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. Potential investors who are not resident in India shall also ensure compliance with conditions (including in relation to eligibility and mode of payment) as prescribed in the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 as well as the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.

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



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

- A. The applicant must have at least one beneficiary account with any of the DPs of NSDL/CDSL 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 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 or the Issuer, as applicable.
- 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 Holder(s) 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 CDSL and NSDL for issue and holding of Debenture in dematerialised form.

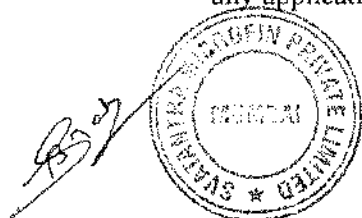
8.17 List of Beneficiaries

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



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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. Registration certificate issued by RBI, SEBI or IRDAI, as applicable to the investor.
- F. Self-attested 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).

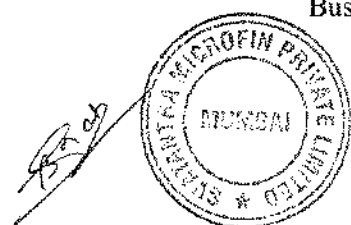
The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or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

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.



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- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

8.25 Tax Deduction at Source

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (i) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, or (ii) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

8.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, shall be dispatched to the Investor 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 2 (Two) 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 February 24, 2021 by which date the investors would be intimated of allotment.

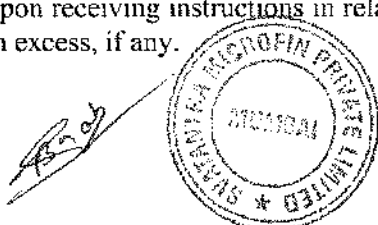
8.28 Record Date

The Record Date will be 11 (Eleven) calendar days prior to any Due Date.

8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 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, 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.



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8.30 Interest on Application Money

Please refer Section 5.21 of this Information Memorandum.

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.

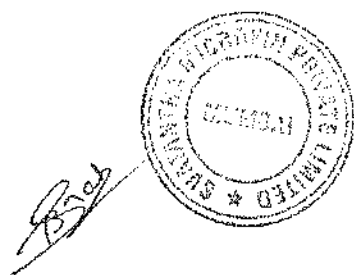
8.32 Payment on Redemption

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.

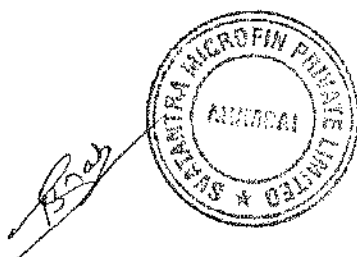
The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the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



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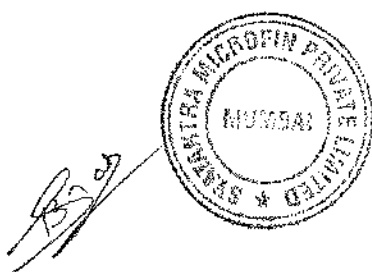


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SECTION 9: UNDERTAKING PURSUANT TO REGULATION 21B OF THE SEBI DEBT LISTING REGULATIONS

UNDERTAKING ON CREATION OF SECURITY

The Issuer hereby undertakes that Debentures are unsecured and therefore the undertaking to be provided under Regulation 21B of the SEBI Debt Listing Regulations is not applicable.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "SANKHYA MICROFIN PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center.

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

SECTION 10: DECLARATION

- A. the Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. the compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or the debentures, if applicable, is guaranteed by the Central Government; and
- C. the monies received under the offer shall be used only for the purposes and objects indicated in this Information Memorandum.

I am authorized by the Board of Directors of the Issuer *vide* resolution dated February 4, 2021 read with the resolution dated February 18, 2021 of the Borrowing Committee of the Issuer, to sign this Information Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Information Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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 this 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 Syntara Microfin Private Limited

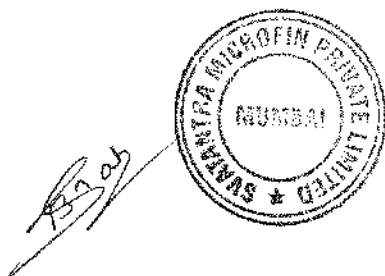

Authorised Signatory
Name: Surinder Kumar Bhatia
Title: Company Secretary
Date: February 23, 2021



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

ANNEXURE I: TERM SHEET

AS PER SECTION 5.211 (ISSUE DETAILS)



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

ANNEXURE II: RATING LETTER & RATING RATIONALE**Ratings****CRISIL**
An S&P Global Company**CONFIDENTIAL**RL/SVMOP/263161/NCD/0121/01329/89696957
January 18, 2021**Ms. Vrushali Mahajan**
Chief Finance Officer
Svatantra Microfin Private Limited
Level 20 Sunshine Tower, Senapati Bapat Marg,
Elphinstone Road, Mumbai; 400013
Mumbai City - 400013

Dear Ms. Vrushali Mahajan,

Re: Review of CRISIL Rating on the Rs.50 Crore Non Convertible Debentures of Svatantra Microfin Private Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A+/Stable" (pronounced as CRISIL A plus rating with Stable outlook) rating on 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.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

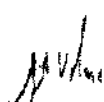
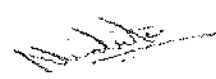
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned 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/MD/DF/7/2013; 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 debtissu@crsil.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 debtissu@crsil.com.

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

With warm regards,

Yours sincerely,


Aji Velonic
Director - CRISIL Ratings
Nivedita Shibu
Associate Director - CRISIL Ratings**SVATANTRA MICROFIN PRIVATE LIMITED**
AUTHORISED SIGNATORY

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an indication of the credit status by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any losses and especially states that it has no financial liability whatsoever to the subscribers, users, transmitters, distributors or its ratings. A CRISIL Ratings' certificate is available without charge to the public on the web site, www.crsil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/issuer. For the latest ratings data visit our website or ask any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratings@crsil.com or at 1800-26-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U07100MH2019PLC326247Registered Office: CRISIL House, Central Avenue, Hirnandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crsil.com/ratings

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6252021

Rating Rationale

Ratings**CRISIL**

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

January 18, 2021 | Mumbai

Svatantra Microfin Private Limited

Ratings reaffirmed at 'CRISIL A+/Stable/CRISIL A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs. 2250 Crores
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Rs. 100 Crore Short Term Debt Issue	CRISIL A1+ (Reaffirmed)
Rs. 75 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs. 100 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs. 50 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs. 15 Crore Subordinated Debt	CRISIL A+/Stable (Reaffirmed)
Rs. 5 Crore Subordinated Debt	CRISIL A+/Stable (Reaffirmed)

1 crore = Rs. million

Refer to Annexure for Details of Instruments & Bank Facilities

Rating Rationale

CRISIL's ratings on the bank facilities and debt instruments of Svatantra Microfin Private Limited (Svatantra) remain centrally driven by the company's linkage to, and expectation of continued support from, Svatantra's promoters - the Birla family and other shareholders - investment companies of the Aditya Birla group. Promoted by Mrs Ananyashree Birla, Svatantra is entirely held by the members of Birla family and an investment company of Aditya Birla group (directly or indirectly). Because of its strong linkage and strategic importance to its promoters, the company derives extensive financial and managerial support from the group.

The ratings also factor in the company's adequate capitalisation, backed by the promoters' strong commitment and high degree of financial flexibility to raise equity; its sound risk management systems, and experienced senior management team. These strengths are partially offset by modest, albeit improving, profitability constrained by high operating expenses, limited vintage of the loan book, the inherently modest credit risk profile of borrowers, and exposure to potential risks arising from local socio-political issues inherent in the microfinance sector.

The lockdown declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) has had a momentary impact on disbursements and collections of financial institutions. Over the months, relaxations have been granted in a phased manner - varying across geographies. Eventual lifting of restrictions is also expected to be staggered. More than anticipated delay in return to normalcy will put further pressure on collections and asset quality metrics of companies. Additionally, as income generating activities of MFI borrowers were disrupted and are normalising gradually, any change in the behaviour of borrowers on payment discipline can affect delinquency levels.

CRISIL has noted that while overdue have risen, collection efficiency across players had started to improve from June with variability across states depending upon the lockdown and that uptrend should continue. However, the time it takes to reach pre-pandemic levels of 98% monthly collections remains a monitorable. CRISIL will closely monitor the collection efficiency for the fourth quarter of fiscal 2021.

Svatantra, like other MFIs, has navigated big events in the past, such as demonetisation, natural calamities and local-level socio-political challenges. However, the company did incur ultimate credit losses during the course of these events which resulted in moderation of the company's earnings profile for the immediate following period. With such degree of vulnerability to socio-political events, sufficiency of capital buffer to withstand asset-side shocks is critical for MFIs.

File No. CRISIL-Rating-Rationale-Svatantra Microfin Private Limited, January 18, 2021. RR (1) Item

W/E



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Rating Rationale

In this milieu, capitalisation has remained adequate – reflected in a networth of Rs. 396 crore and an adjusted gearing of 7.6 times as of September 30, 2020. Additional capital commitment of Rs. 250-270 crore for fiscal 2021 and 2022, in tranches of Rs. 80-100 crore and Rs. 170 crore respectively, would further bolster the company's networth position.

Though allowed by the regulatory measures announced under the 'Covid-19 - Regulatory Package', Svatantra did not avail moratorium on its borrowings under either cycles. Throughout the moratoria, the company has confirmed that they continued to honour all debt obligations on time.

On the asset side, the company gave a blanket moratorium to its borrowers under moratorium 1.0. However, for moratorium 2.0, this option was extended on an opt-in basis as many borrowers started to repay by the end of May 2020. From almost nil in April 2020, collection efficiency (including overdue collections) of Svatantra has improved over the latter half of FY 2020 and reached 93.4% for December 2020.

CRISIL believes that Svatantra has adequate liquidity, on standalone basis, to manage this period wherein asset-side collections will be negligible while liability-side outflows continue as per schedule. The company's liquidity buffer on December 31, 2020 covered the obligations pertaining to debt repayments till March 2021 to the extent of 1.57 times (considering 75% collection efficiency). Further, CRISIL expects Svatantra to receive need-based support from promoters if the need arises.

Analytical Approach

For arriving at the ratings, CRISIL has assessed the standalone business, financial, and management risk profiles of Svatantra. The ratings further factor in support from the stakeholders, that is, promoters and an investment company of the Aditya Birla group which hold 100% stake - directly or indirectly, in Svatantra as of September 2020. Preference shares in Svatantra Holdings Pvt Ltd (Svatantra Holdings) - held by the investment companies of Aditya Birla Group, have been treated as equity as these will be retained in the company for the following 10 years.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued support from the promoters and the Aditya Birla group companies**
Svatantra, as of September 2020, was entirely held by the promoters – members of the Birla family and an investment company of Aditya Birla Group, and the company derives significant funding support from this association. Over the past eight years, the group has infused Rs. 252 crore as equity and another Rs. 80 crore as Compulsory Convertible Preference shares (Tier-1 Capital) into Svatantra to support its business growth of which, Rs. 160 crore has come in fiscal 2020 alone. The group has committed further capital infusion of over Rs. 250-270 crore through fiscal 2022 to support Svatantra's stated growth plan over the medium term and maintain capitalization metrics at adequate levels. Promoted by Mr. Ananyashree Birla, Svatantra is a part of her mission to cater to the economically weaker sections and lower income groups in India. Given the promoters' focus on financial inclusion and Svatantra being the group's first venture towards accomplishment of this goal, the company will remain strategically important to the promoters. CRISIL believes the promoters will continue to provide timely financial support to Svatantra to meet any incremental capital requirement when needed. Reduction in ownership by the Birla family / group below majority holding, or any change in CRISIL's view on the group or opinion on Svatantra's strategic importance to the group, will be a rating sensitivity factor.
- **Adequate capitalisation and high degree of financial flexibility to raise equity**
Svatantra's capital position is adequate in relation to its scale of operations, largely supported by regular capital infusion by the promoters since inception. So far, the company has cumulatively received Rs. 332 crore of capital from the shareholders. These infusions have been made through Svatantra Holdings which is majority held by investors companies of Aditya Birla group, ultimate beneficiary being Mr. Ananyashree Birla. This has enabled a gradual build up in networth, which, at Rs. 396 crore (provisional) as on September 30, 2020, is adequate for the scale of operations. Overall and Tier-1 Capital adequacy ratio as on this date stood at 22.31% and 19.12%, respectively. The capitalisation should also be supported by Rs. 250-270 crore of capital commitment for fiscal 2021 and 2022, in tranches of Rs. 80-100 crore and Rs. 170 crore for the respective periods. Adjusted gearing (including off book portfolio), having remained below 5 times, till fiscal 2015, touched 7.5 times as of September 30, 2020 (reported gearing was 6.2 times as on same date). However, on a steady state basis, the company intends to operate at a gearing of 5-6 times which will be supported by the cumulative equity infusion of Rs. 220 crore planned over the next 12 to 18 months. The financial flexibility to raise equity will not only aid Svatantra's business growth in the medium term, but can also be banked upon for absorbing any unforeseen shocks in asset quality.
- **Sound risk management systems and processes bolstered by increasing digitalization in operations**
Given its key focus on digital integration of operations, the company has merged many of its operational processes to its e-platform. The company operates on core banking solutions comprising both an accounting and operational model. Multiple processes within the operational flow, such as identification of area for business, assessment of the area, real time credit bureau score check, real time collection update, generation of credit quality report for the entire portfolio, can be executed online. There are also distinct portals for business (SAATHI) and collections (QMAN) for better functional boundaries. This helps access historical data readily and update the regulator on a frequent basis. At the ground level, there is a dedicated risk team in which one risk officer looks at a maximum of two branches. Bigger branches have a separate risk officer. More so, 100% of the disbursements made by Svatantra are in cashless mode, to facilitate which,



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Business

Rating Rationale

the company has tied up with various platforms. The focus, going forward, is to attain 100% cashless collection as well, which will mitigate the risk arising from cash handling and reduce the turnaround time of the entire process.

Having been in operations for over 9 years now, the company has gradually scaled up operations, attaining assets under management (AUM) of Rs. 2,839.5 crore as on December 31, 2020. This growth has been supported by geographical diversification to 17 states (out of these, operations in 3 states have started only in December 2020) through a network of 515 branches, with maximum exposure of 18.56% to a single state and exposure of 70.11% to the top 5 states. Commensurate to robust growth, operational parameters such as increase in average ticket size per borrower and increase in AUM exposure per district/branch, have changed gradually and are comparable to that of close peers. However, considering the rapid growth in loan portfolio and limited loan cycle vintage, Svatantra's ability to sustain its asset quality remains a key monitorable.

- Experienced leadership team and board**

The company's board comprises, Mr. Ananyashree Bhat - founder and promoter of Svatantra, along with promoters of the group, Mr. Kumar Mangalam Bhat and Mr. Neeja Bhat, along with Mr. Vinod Chatterjee from the senior management team, are also on the board. In terms of leadership team, the company benefits from the extensive experience of its members in fields such as rural banking, operations, risk, and credit.

- Weakness:**

- Profitability, albeit improving, expected to remain constrained by high operating expense; the ability to outlast additional credit losses in the aftermath of pandemic becomes even more critical**

At the time of demonetization, as 74% exposure was in affected regions, Svatantra's asset quality weakened over fiscal 2018, leading to increased provisioning, and thus, muted profitability for the fiscal. However, with revival in the situation at the ground level and conscious efforts undertaken by the company to restore collection efficiency, asset quality has improved. 30+ and 90+ dpd which spiked to 21.3% and 13.9%, respectively, in March 2017, declined to 1.0% and 0.3% by the end of March 2020, respectively, which include some demonetization-related overdues remaining to be written off. Net non-performing assets (Net NPA) as on this date were sub 1%. Overall profitability, with normalized credit cost, improved in fiscal 2020 - reflected in a RoMA of 1.5%. However, this was partly constrained by operating expenses remaining moderately high at 6.0% as the company has expanded and increased its operational base across territories in the recent past. In fiscal 2019 alone, the company opened about 145 branches and another 174 branches in fiscal 2020, which added to the operating expense for the fiscal. In the aftermath of covid-19, as the business is not expected to scale drastically in the near term, operating expenses would remain within current levels. Additionally now, with a slow revival in collections, the company is at a risk of bearing elevated credit losses for a longer stretch of fiscal 2021, which would result in earnings remaining muted for the period. During fiscal 2020, the company made additional 5% provisioning on standard assets in anticipation of covid-19 related slippages. For H1 2021, RoMA stood at 1.2% (unrealized).

- Limited vintage of loan portfolio**

Given 80% of the AUM at the time of demonetization was housed in impacted pockets of Madhya Pradesh and Maharashtra, Svatantra's asset quality weakened over fiscal 2018 leading to increased provisioning requirement, and thus, muted profitability for the fiscal. Svatantra wrote off Rs. 19.6 crore over fiscal 2018 and 2019, which is nearly 0.8% of the AUM at the time of demonetization. However, the delinquencies (reflected in 30+ and 90+ dpd) improved considerably to 3.9% and 3.7% as on March 31, 2018, from 23.1% and 13.8%, respectively, a year prior. While portfolio delinquencies have started to be restored, the company's loan portfolio has grown significantly over the past three years, leading to limited vintage in the loan cycle. The loan portfolio has grown at a high two-year compound annual growth rate (CAGR) of over 150% which indicates that a majority of the portfolio has limited seasoning. While this growth has been supported by a commensurate expansion in operational base, like addition of over 319 branches and over 150 districts to the company's network over the two years, through September 2020, sustainability of the asset quality at the current level of growth and across newer territories will be a key monitorable.

- Inherently modest credit risk profile of the borrowers**

A significant portion of the portfolio comprises microfinance loans to clients with below-average credit risk profiles and lack of access to formal credit. Typical borrowers are cattle owners, vegetable vendors, tailors, tea shops, provision stores, small fabrication units etc. The income flow of these households could be volatile and dependent on the local economy. With the slowdown in economic activity after break out of covid-19, there could be potential pressure on such borrowers' cash flows at a household level thereby restricting the repayment capability of these borrowers. Even after the lock down is lifted pan India, the revival in collections is expected to be phased and Svatantra's ability to reinstate repayment discipline among its customers will be a monitorable.

- Potential risk from local socio-political issues in the microfinance sector**

The microfinance sector has witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the Government of Andhra Pradesh in 2010 and the second was demonetization in 2016. In addition, the sector has faced issues of varying intensity in several geographies. Promulgation of the ordinance on MFIs by the Government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business



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Rating Remarks

models of MFIs by impairing their growth, asset quality, profitability, and solvency. Similarly, the sector witnessed high level of delinquencies post-demonetization and the subsequent socio-political events. For Svasantira as well, given its majority portfolio was housed in Maharashtra at that time, the losses were high.

This indicates the fragility of the business model vis-a-vis external risks. As the business involves lending to the poor and downtrodden sections of the society, MFIs will remain exposed to socially sensitive factors, including changing of high interest rates, and consequently, to tighter regulations and legislation.

Liquidity : Strong

The company's liquidity position remains adequate with cash and equivalents balance of Rs 569.9 crore as on December 31, 2020 (excluding undrawn portion of existing term loans, securitisation lines). Liquidity cover for debt obligations arising over the succeeding 3 months, without factoring in any roll over and only 75% incremental collections, was at around 1.57 times. Additionally, the company has been able to raise Rs 1333.9 crore over the first 9 months of fiscal 2021 under various schemes. Additionally, Svasantira is expected to receive another Rs 80-100 crore as capital in Q4 2021.

Outlook : Stable

Svasantira will continue to benefit from its linkage to, and expectation of continued support from, its promoters - the Birla family and shareholders - investment companies of the Aditya Birla group. On a steady state basis, the promoters and investment companies of Aditya Birla Group will continue to extend support to Svasantira - either through direct investment or through Svasantira Holdings - of which they are the ultimate beneficiaries. The company's capitalization, backed by the promoters' strong commitment and high degree of financial flexibility to raise equity, should remain adequate.

Rating Sensitivity factors**Upward Factors**

- Upward revision in CRISIL's credit view on the investment companies of Aditya Birla group
- Significant scale up, and geographical diversification, in operations while maintaining 90+ dpd at below 3%

Downward Factors

- Adjusted gearing increasing to and remaining above 6 times for a prolonged period
- Deterioration in asset quality with 90+ dpd being over 3%, causing potential stress on profitability and prolonged weakness in capitalization metrics
- Dilution in stake by the promoter family/investment companies of Aditya Birla Group or a downward revision in CRISIL's credit view on the investment companies of Aditya Birla group

About the Company

Promoted by Ms. Ananyashree Birla and incorporated in 2012, Svasantira started its microfinance operations in the Wada region of Maharashtra in March 2013. Headquartered in Mumbai, Svasantira was the first recipient of the NBFC-MFI license in the country.

It provides financial services to poor women and predominantly follows the joint liability group (JLG) model, wherein each group has 5-25 members. New group formation involves an observation period of 2-3 months, when the group members are informed about the importance of savings, are trained to maintain their own accounts, and are inculcated with the habit of regular savings. The loans are given mainly for agricultural and allied activities, business activities, and establishment and expansion of micro enterprises. With an AUM of Rs 2,835.5 crore as on September 30, 2020, the company operates in 17 states (of these, operations in 3 states have started only in December 2020) covering almost 224 districts. Largest exposure is to Maharashtra at 18.6%, followed by 18.1% to Bihar as of December 31, 2020.

The company, as on March 31, 2019, was entirely held by five investment companies of the Aditya Birla group, of which the highest share of 25% is held by Birla Holdings Pvt Ltd, followed by TGS Investment and Trade Pvt Ltd. Subsequently, in July 2019, this shareholding was restructured (leading to 98.02% of the total stake being passed on to the promoter - Ms. Ananyashree Birla and remaining being held by other family members and investment companies of Aditya Birla Group. Now, after the recent rounds of infusion during fiscal 2020, 15.9% of the stake has been passed on to Svasantira Holdings. Commensurately, the direct shareholding of the promoters and investment companies of Aditya Birla Group in the company, has been revised to 83.7% after allotment of shares.

However, either through direct investment or via Svasantira Holdings, the promoters and investment companies of the group will continue to hold majority stake in, and extend ongoing support to, Svasantira.

Key Financial Indicators

Particulars as on 31/ 31,	Unit	Mar-20	Mar-19	Mar-18
Assets under management	Rs crore	2,692	1,232	571
Total income	Rs crore	361	179	75
Profit after tax (PAT)	Rs crore	36	17	(19)
Return on managed assets	%	1.6	1.7	(2.4)
GNPA	%	8.9	2.38	3.67
Adjusted gearing	Times	6.6	7.8	4.1

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Rating Highlights

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexitylevels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crs)	Complexity Level	Rating Assigned with outlook
NA	Non-Convertible Debentures	NA	NA	NA	50	Simple	CRISIL A+/Stable
NA	Non-Convertible Debentures	NA	NA	NA	65	Simple	CRISIL A+/Stable
INE00MX08029	Non-Convertible Debentures	31-Mar-20	13.75	31-Mar-26	15	Simple	CRISIL A+/Stable
INE00MX07088	Non-Convertible Debentures	20-Aug-20	9.20	20-Feb-22	25	Simple	CRISIL A+/Stable
INE00MX07013	Non-Convertible Debentures	01-Jun-20	NA	01-Jun-23	15	Simple	CRISIL A+/Stable
INE00MX07021	Non-Convertible Debentures	04-Jun-20	NA	04-Jun-23	10	Simple	CRISIL A+/Stable
INE00MX07039	Non-Convertible Debentures	08-Jun-20	NA	08-Jun-23	15	Simple	CRISIL A+/Stable
INE00MX07047	Non-Convertible Debentures	11-Jun-20	NA	11-Jun-23	20	Simple	CRISIL A+/Stable
INE00MX07054	Non-Convertible Debentures	10-Jun-20	NA	21-Apr-23	50	Simple	CRISIL A+/Stable
INE00MX07052	Non-Convertible Debentures	30-Jun-20	NA	30-Jun-23	25	Simple	CRISIL A+/Stable
INE00MX07070	Non-Convertible Debentures	31-Jul-20	NA	31-Jan-22	50	Simple	CRISIL A+/Stable
NA	Subordinated debt	NA	NA	NA	5	Complex	CRISIL A+/Stable
NA	Subordinated debt	31-Mar-20	NA	31-Mar-26	15	Complex	CRISIL A+/Stable
INE00MX08011	Non-Convertible Debentures	31-May-18	11.7	30-Nov-23	75	Simple	CRISIL A+/Stable
NA	Short Term Debt Issue	NA	NA	7-30 Days	100	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	772	NA	CRISIL A+/Stable
NA	Term Loan	27-Dec-18	NA	21-Nov-20	87	NA	CRISIL A+/Stable
NA	Term Loan	12-Jul-18	NA	26-Nov-20	52	NA	CRISIL A+/Stable
NA	Term Loan	25-Jul-19	NA	25-Jul-21	75	NA	CRISIL A+/Stable
NA	Term Loan	Oct-19	NA	Oct-21	38	NA	CRISIL A+/Stable
NA	Term Loan	Dec-19	NA	Jun-22	207	NA	CRISIL

S&P Global Ratings - Credit Rating Agency of India Private Limited, January 13, 2021 (RR) (S) (H)

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USD 2021

Rating Metrics

							A+/Stable
NA	Term Loan	Feb-20	NA	Feb-27	100	NA	CRSIL A+/Stable
NA	Term Loan	Dec-19	NA	Dec-24	44	NA	CRSIL A+/Stable
NA	Term Loan	May-19	NA	May-21	50	NA	CRSIL A+/Stable
NA	Term Loan	Feb-19	NA	Feb-21	59	NA	CRSIL A+/Stable
NA	Term Loan	Dec-19	NA	Dec-21	42	NA	CRSIL A+/Stable
NA	Term Loan	Feb-19	NA	Feb-21	25	NA	CRSIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-22	37.5	NA	CRSIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-21	117	NA	CRSIL A+/Stable
NA	Term Loan	Mar-19	NA	Mar-21	12.3	NA	CRSIL A+/Stable
NA	Term Loan	Aug-19	NA	Aug-21	237	NA	CRSIL A+/Stable
NA	Term Loan	Nov-18	NA	Nov-19	52.5	NA	CRSIL A+/Stable
NA	Term Loan	Dec-18	NA	Dec-21	22.8	NA	CRSIL A+/Stable
NA	Term Loan	Feb-20	NA	Feb-22	19.9	NA	CRSIL A+/Stable
NA	Term Loan	Jan-19	NA	Jan-20	30	NA	CRSIL A+/Stable
NA	Term Loan	Jul-20	NA	Apr-21	150	NA	CRSIL A+/Stable

*Yet to be issued

*Yet to be allocated

Annexure - Rating History for last 3 Years

Current				2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Parent Class of Placed Issue	LT	2250.0	CRSIL A+/Stable	--	--	20-09-20	CRSIL A+/Stable	09-02-19	CRSIL A+/Stable	--	--	--
				--	--	15-09-20	CRSIL A+/Stable	05-07-19	CRSIL A+/Stable	--	--	--
				--	--	20-08-20	CRSIL A+/Stable	--	--	--	--	--
				--	--	22-06-20	CRSIL A+/Stable	--	--	--	--	--
				--	--	21-06-20	CRSIL A+/Stable	--	--	--	--	--
				--	--	05-01-20	CRSIL A+/Stable	--	--	--	--	--
				--	--	02-01-20	CRSIL A+/Stable	--	--	--	--	--
Subordinated Debt	LT	20.0	CRSIL A+/Stable	--	--	28-09-20	CRSIL A+/Stable	--	--	--	--	--
Non Convertible Debentures	LT	625.0	CRSIL A+/Stable	--	--	28-09-20	CRSIL A+/Stable	09-03-18	CRSIL A+/Stable	--	--	--
--	--	--	--	--	--	15-09-20	CRSIL A+/Stable	--	--	--	--	--
--	--	--	--	--	--	15-09-20	CRSIL A+/Stable	--	--	--	--	--
--	--	--	--	--	--	28-09-20	CRSIL A+/Stable	--	--	--	--	--
--	--	--	--	--	--	28-09-20	CRSIL A+/Stable	--	--	--	--	--
--	--	--	--	--	--	22-06-20	CRSIL A+/Stable	--	--	--	--	--
--	--	--	--	--	--	22-06-20	CRSIL	--	--	--	--	--

Shruti (C) Limited - Asset and Loan Classification Microfin Pvt. Ltd. dated January 18, 2021 AM (C) Ltd

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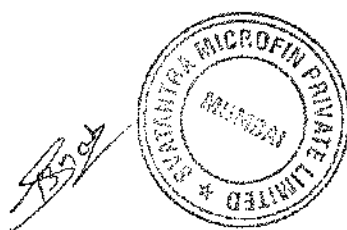
Current Facilities

Previous editions

CRISI: Criteria for rating short term debt

The PLOS ONE article "Assess and act" moves the Sustainable Development Goals forward. January 18, 2025. <https://doi.org/10.1371/journal.pone.0240100>

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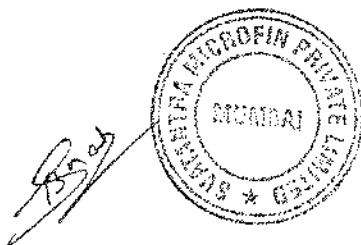


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இந்தக் கட்டுரை எழுதினவர்:

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Subject to approval, Trest 452



February 13, 2023

To,
Svatantra Microfilm Private Limited
Sunshine Tower, Level 20, Senapati Bapat Marg,
Elphinstone Road Mumbai- 400013

Dear Sir,

Consent to act as Trustee for Listed, Unsecured, Rated, Redeemable Non-Convertible Debentures aggregating up to Rs. 50 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Listed, Unsecured, Rated, Redeemable Non-Convertible Debentures aggregating upto Rs. 50 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remunerations:

Acceptance fees : Rs.1,10,000/- plus applicable taxes (One Time; Non Refundable & payable on appointment as trustee).

Service Charges : Nil

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be taxed and re-insured on actual basis.

We accept the above terms.

for Catalyst Trusteeship Limited

For Sonantara Microfin Private Limited

For each of the following, write the number of the correct answer in the space provided.

Authorized Signatory:

75-11

Authorized Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

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CATALYST



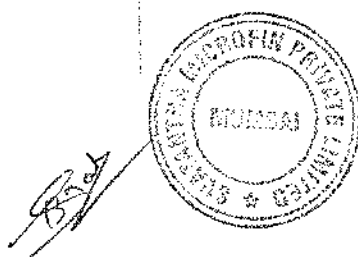
Authorized Signatory

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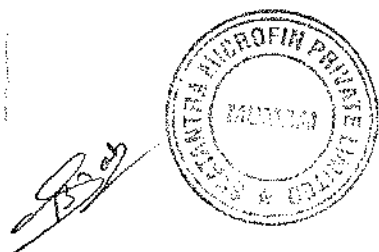
ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS

Svatantra Microfin Private Limited			
Address: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road Mumbai Mumbai City MH 400013 IN CIN :U74120MH2012PTC227069			
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020			
(Rs. in Lakhs except per share data)			
Sr No	Particulars	Half year ended	
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
1	Revenue from operations		
	(a) Interest income	20,708.07	11,838.32
	(b) Fees and commission income	984.12	823.68
	(c) Net gains on fair value changes	104.46	238.83
	(d) Income from direct assignments	1,619.80	1,365.44
	Total Revenue from Operations	23,314.24	13,854.27
2	Other income	15.53	43.38
	Total Revenue (1+2)	23,330.77	13,897.65
3	Expenses		
	(a) Finance costs	12,707.78	6,738.78
	(b) Impairment of financial instruments	1,246.02	829.42
	(c) Employee benefits expense	5,443.70	3,994.71
	(d) Depreciation and amortization	285.51	247.83
	(e) Other expenses	1,789.57	1,625.30
	Total expense (3)	21,472.58	13,435.04
	Profit / Loss before exceptional items and tax (1+2-3)	1,858.19	561.59
	Exceptional items	-	-
	Profit / Loss after exceptional items and tax	1,858.19	561.59
	Profit / Loss before tax	1,858.19	561.59
	Tax Expense:		
	Current tax	1,160.60	328.40
	Deferred tax expense / (credit)	(1,282.00)	(125.90)
	Profit / Loss for the period after tax (A)	1,879.59	361.79
	Other Comprehensive Income, net of tax:		
	Item that will not be Reclassified to the statement of Profit and Loss	(14.60)	31.07
	Less: Income tax expense on above	3.58	(7.82)
	Other Comprehensive Income for the period (I)	(10.93)	23.25
	Item that will not be Reclassified to the statement of Profit and Loss	-	-
	Less: Income tax expense on above	-	-
	Other Comprehensive Income for the period (II)	-	-
	Total Other Comprehensive Income for the period (I+II) (B)	(10.93)	23.25
	Total Comprehensive Income for the period (A+B)	1,968.66	385.04
	Paid-up equity share capital (Face value of Rs. 10 per share)	25,204.88	25,204.68
	Other equity (excluding revaluation reserves)	14,353.50	686.87
	Earnings per share (of Rs. 10 each) (not annualized):		
	Basic (in Rs.)	0.75	0.18
	Diluted (in Rs.)	0.78	0.18
See accompanying notes to the financial results			
Place: Mumbai Dated: 14 December 2020		For Svatantra Microfin Private Limited  Director: Mr. Vineet Chatterjee DIN: 07962531	



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

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020		
Sr. No.	Particulars	(Rs. in Lakhs)
		As at 30/09/2020 (Unaudited)
A	ASSETS	
1	Financial assets	
	(a) Cash and cash equivalents	66,362.58
	(b) Bank balances other than (a) above	809.56
	(c) Receivables	1,167.50
	(d) Loans	2,13,265.35
	(e) Other financial assets	12,951.20
	Total financial assets	2,93,556.19
2	Non-financial assets	
	(a) Deferred tax assets (net)	3,031.70
	(b) Property, plant and equipment	815.18
	(c) Right of use assets	168.98
	(d) Other intangible assets	168.44
	(e) Intangible assets under development	48.40
	(f) Other non-financial assets	715.31
	Total Non-financial assets	4,949.01
	TOTAL ASSETS	2,98,504.20
B	LIABILITIES AND EQUITY	
	Liabilities	
	(1) Financial liabilities	
	(a) Payables	
	(i) Trade payables	
	(ii) Total outstanding dues of micro enterprise and small enterprise	-
	(iii) Total outstanding dues of creditors other than micro and small enterprise	619.92
	(ii) Other payables	
	(i) Total outstanding dues of micro enterprise and small enterprise	-
	(ii) Total outstanding dues of creditors other than micro and small enterprise	-
	(b) Debt securities	30,772.67
	(c) Borrowings (other than debt securities)	2,13,356.65
	(d) Other financial liabilities	13,130.26
	Total financial liabilities	2,57,879.70
	(2) Non-financial liabilities	
	(a) Provisions	634.12
	(b) Other non financial liabilities	168.90
	(c) Current tax liabilities (net)	222.29
	Total Non-financial Liabilities	1,025.31
	Total Liabilities	2,58,905.01
	EQUITY	
	(a) Equity share capital	25,204.59
	(b) Other equity	14,363.50
	Total Equity	39,568.19
	TOTAL LIABILITIES AND EQUITY	2,98,504.20
See accompanying notes to the financial results		
  For Svatanta Microfin Private Limited  Director: Mr. Vineet Chattran DIN: 07962531		
Place: Mumbai Dated: 14 December 2020		



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

Notes :

1 The above results for the half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors, at its meeting held on 14 December 2020.

2 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2020 and the effective date of such transition is April 1, 2019. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2019. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at and for the year ending March 31, 2021 prepared under Ind AS.

3 Reconciliation of Net Profit for the half year ended September 30, 2019 as reported under erstwhile Indian GAAP and Ind AS is summarized as below:

(Rs. In Lakhs)	
Particulars	Half year ended 30/09/2019 (Unaudited)
Net profit after tax as reported under Indian GAAP (unaudited)	857.09
Ind AS adjustments increasing (decreasing) net profit as reported under Indian GAAP:	
Impairment on financial instruments	(357.14)
Gain on account of direct assignment	488.60
Fair valuation of leases on account of Ind AS 116	(7.37)
Fair valuation of phantom stock	(1.22)
Remeasurement of transaction costs on loans given	(723.28)
Remeasurement of transaction costs on borrowings	(128.10)
Remeasurement of employee benefit expenses	(46.30)
Tax effect on above adjustments	289.32
Net profit as per Ind AS	381.79
Other comprehensive income, net of tax as per Ind AS	23.25
Total comprehensive income as per Ind AS	385.04

4 Results for the half year ended September 30, 2019 have been restated as per Ind AS and have not been subjected to limited review or audit as per exemption given by SEBI circular no. CIR/MD/DF1/69/2016 dated August 10, 2016. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the financial results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended March 31, 2020 have not been provided as per the exemption given in the above referred circular.

5 The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 on 'Segment Reporting' specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e. domestic.

6 In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, the Government of India declared a national lock down on 24 March 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The COVID-19 pandemic has impacted economic activities, businesses, individuals across the spectrum in the Country. Reserve Bank of India (RBI)'s guidelines dated 27 March, 2020 enabled banks, lending institutions and NBFCs to offer a moratorium up to 3 months on repayment of EMIs, payment of interest on line of credit falling due between 01 March, 2020 and 31 May, 2020 to all eligible borrowers, which has been extended for a further period of 3 months via RBI circular dated 23 May, 2020.



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

The Company based on its Board approved policy, has engaged with its customers as at 29 February, 2020, and offered the moratorium as per their need. As on 31 March, 2020, the staging of these accounts is on the basis of days past due status as on 29 February, 2020 in line with the aforesaid RBI circulars. As per the Company's assessment, this by itself has not resulted into any significant increase in the credit risk. The Company recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its borrowers. The Company has analyzed its portfolio on the basis of various parameters to ascertain the impact of Covid-19 and basis of its estimates, assumptions and judgments has taken necessary provisions in its financial statements. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may affect the underlying assumptions and estimates used to prepare the financial statements, which may be different from that considered as at the date of approval of this financial statement. The Company will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.

- 7 Disclosure as required by RBI Circular - RBI / 2019-20/220 DOR No. BP.BC. 63 /21.04.04/2019-20 dated: 17th April, 2020 'COVID19 Regulatory Package - Asset Classification and Provisioning':

Particulars	(Rs. in Lakhs)
	As at 30/09/2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3; as of 29 February, 2020 *	130.45
Respective amount where asset classification benefits is extended **	365.46
Provisions made during the Q1FY2021 in terms of paragraph 5: ***	36.55
Provisions adjusted in terms of paragraph 6 of the circular	-
Residual provision as per para 6 of circular	36.55

* Represents the overdue principal and interest for customers overdue for 1 - 90 days as on 29 February 2020

** Represents principal outstanding for customers overdue for 1 - 90 days as on 29 February 2020

*** This is inclusive of additional provision made for COVID-19

- 8 For the purpose of calculating earnings per share (basic and diluted), weighted average number of outstanding equity share includes weighted average number of equity share to be issued for employee stock option schemes.
- 9 The financial results of the Company will be available on our website www.svatantramicrofin.com.
- 10 The previous period figures have been regrouped / reclassified wherever necessary to conform to current period's

Place: Mumbai
Dated: 14 December 2020



For Svatantra Microfin Private Limited

Director: Mr. Vineet Chaitree
DIN: 07962534



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

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

120/100, Techpark,
120/100, Knowledge Park,
Mumbai - 400 033, India
T: +91 (02) 22875173

email: info@ssurana.com, chartered@ssurana.com
CIN: U66000MH2015LLP000000

**Independent Auditor's Review Report on the Half Yearly Unaudited Financial Results of
Svatantra Microfin Private Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to
The Board of Directors
Svatantra Microfin Private Limited

We have reviewed the accompanying Statement of unaudited financial results of **Svatantra Microfin Private Limited** ("the Company") for the half year ended 30 September 2020 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") and SEBI Circular No. CIR/IMD/DF/1/169/2016 dated 10 August 2016.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:
308-309, Techuparis, Knowledge Park, Mahatma Gandhi Road
Andheri (E), Mumbai - 400 033, India. T: +91 (02) 22875173

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

Suresh Surana & Associates LLP
Chartered Accountants

Other matter

1. We draw attention to note 6 to the accompanying Statement, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial statements of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.
2. We have not reviewed the accompanying financial results and the other financial information for the half year ended September 30, 2019 under Ind AS, as reported in these financial results which has been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W / W-100010

(Ramesh Gupta)
Partner
Membership No.: 102306
UDIN: 20102306 AAAAF5 7068



Place: Mumbai
Dated: 14 December 2020



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

Svatantra Microfin Private Limited

Balance Sheet as at 31 March 2020

Particulars	Note No.	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
EQUITY AND LIABILITIES			
(a) Shareholder's funds			
(i) Share capital	3	3,223,466,700	1,678,496,700
(ii) Reserves and surplus	4	388,188,132	24,020,340
		3,611,654,832	1,702,517,040
Non-Current Liabilities			
(iii) Long-term borrowings	5	8,074,739,877	8,732,088,296
(iv) Long-term provisions	6	138,358,388	19,874,104
		8,213,098,265	8,751,962,400
Current Liabilities			
(v) Short-term borrowings	7	831,246,088	661,088,077
(vi) Trade payables			
- total outstanding dues of creditors against sale of goods			
- total outstanding dues of creditors against sale of services			
- total outstanding dues of creditors against other contracts and arrangements			
(vii) Other current liabilities	8	36,515,440	36,342,080
(viii) Short-term provisions	9	15,642,090,078	4,840,845,617
(ix) Short-term payables	10	80,292,171	271,415,780
		16,569,146,877	5,788,691,554
TOTAL		28,484,899,997	21,273,170,894
ASSETS			
Non-current assets			
(i) Fixed assets			
(a) Property, plant and equipment	11A	81,438,362	50,738,938
(b) Intangible assets	11B	19,428,630	16,205,456
(c) Capital work-in-progress	11C	4,107,200	5,742,272
		1,05,974,192	72,686,666
(ii) Long-term loans and advances	12	10,541,188,825	4,456,201,031
(iii) Other non-current assets	13	80,558,878	128,767
(iv) Deferred tax assets (net)	14	62,667,656	68,677,694
		11,745,311,559	4,645,573,528
Current Assets			
(v) Cash and cash equivalents	15	4,203,821,824	1,207,846,430
(vi) Short-term loans and advances	16	9,967,784,748	7,368,268,666
(vii) Other current assets	17	830,293,785	181,131,787
		15,001,900,357	8,757,246,883
TOTAL		28,484,899,997	21,273,170,894

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
No part of our report of even date attached.

FOR SVATANTRA MICROFIN & ASSOCIATES LIMITED
Chartered Accountants
Firm's Reg. No. 1217509/1/19-1000

[Signature]
Rajeshwar Kulkarni
Partner
Membership No. 12812
Place: Mumbai
Date: 25 JUN 2020



ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITED:

[Signature]
Nandini Saha
DIRECTOR
DIN No. 00000003
[Signature]
Sudesh Vaidya
CHIEF EXECUTIVE OFFICER

[Signature]
Vandana Chaturvedi
DIRECTOR
DIN No. 00000001
[Signature]
Vandana Mahajan
CHIEF FINANCIAL OFFICER

[Signature]
Sudesh Kulkarni Shinde
COMPANY SECRETARY
Membership No. 17527

Place: Mumbai
Date: 25 JUN 2020

Place: Mumbai
Date: 25 JUN 2020



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

Quarantine Services Private Limited

Statement of Profit and Loss for the year ended 31 March 2010

Particulars	Note No.	For the year ended 31 March 2009	For the year ended 31 March 2010
		(Rs.)	(Rs.)
Incomes			
Revenue from operations	18	3,546,869.42	1,760,641.36
Other incomes	19	25,478.30	24,731.74
Total incomes		3,572,347.72	1,785,373.10
Expenses			
Employee benefits expenses	20	948,382.42	422,474.87
Finance costs	21	1,811,737.82	781,883.88
Depreciation/amortisation expense	22	44,270.25	26,469.19
Other expenses	23	384,122.84	769,289.16
Contingent provision against Standard assets, Provision for Non-performing assets and Write-off	24	127,145.50	40,689.84
Total expenses		3,515,662.83	1,940,726.94
Profit before tax		486,784.89	237,839.67
Tax expenses			
Current tax		(129,550.60)	(73,266.76)
Deferred tax income/expenses		61,674.69	7,120.65
Profit after tax		353,248.98	164,844.84
Earnings Per Share	25		
Basic		1.89	1.16
Diluted		1.56	1.16
Normalised value of share		90	10

ਸਿੰਘਾਣਾ ਭਾਗ ਵਿਖੇ ਸੰਤਾਪੀ ਦਫ਼ਤਰੀ ਭਵਨ ਪੁਰਾਣੀ ਪਾਠ ਸ਼ਾਲਾ

4

The accompanying notes are an integral part of the financial statements. See page 101 for report of even date attached.

FOR SURETH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121730W/PW-10000

(Mortimer Mortimer)
Partner:
Membership no. 12842
Date: Member
25 JUN 2020

ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITED.

THOMAS B. BROWN
DIRECTOR
DAN No. 91006639

CHIEF EXECUTIVE OFFICER

Business Kiosk Rental
COMPANY INCORPORATED
Incorporated in the U.S.A.

Date: 05 JUN 2020

UNCLASSIFIED
DEFECTOR
CIN No. 0100233

[illegible]

File : Murda
Date : 25 Jun 2000



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

Svatantra Microfin Private Limited

Balance Sheet as at 31 March 2019

Particulars	Note No.	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	3	1,720,488,750	1,323,437,500
(b) Reserves and surplus	4	24,920,940	(141,883,608)
		1,745,389,690	1,181,553,892
Non-Current Liabilities			
(a) Long term borrowings	5	5,733,858,295	2,850,328,327
(b) Long term provisions	6	16,874,104	7,427,701
		5,749,732,399	2,857,756,028
Current Liabilities			
(a) Short-term borrowings	7	925,058,077	705,028,148
(b) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	36,242,066	28,687,214
(c) Other current liabilities	9	4,540,015,817	1,048,408,039
(d) Short-term provisions	10	217,516,790	176,255,270
		6,718,842,760	1,957,376,669
TOTAL		13,213,964,839	5,996,686,591
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Property, plant and equipment	11A	50,738,908	26,569,874
(ii) Intangible assets	11B	18,203,459	16,873,632
(iii) Capital work-in-progress	11C	6,742,272	163,500
		75,684,639	43,306,606
(b) Long-term loans and advances	12	4,456,207,097	2,394,609,605
(c) Other non-current assets	13	126,767	126,767
(d) Deferred tax asset (net)	14	66,577,534	64,458,882
		4,622,911,398	2,459,193,254
Current Assets			
(a) Cash and cash equivalents	15	1,057,949,929	63,321,388
(b) Short-term loans and advances	16	7,368,289,086	3,341,764,548
(c) Other current assets	17	191,131,787	99,300,585
		8,616,370,802	3,494,386,521
TOTAL		13,213,964,839	5,996,686,591

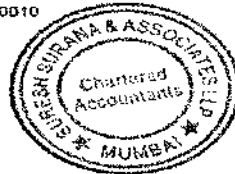
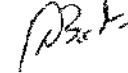
Summary of significant accounting policies

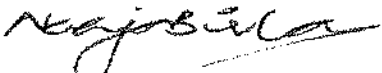
2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W-100010

(Madhukar Khandekar)
Partner
Membership no. 13912
ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITED

Ananyashree Birla
DIRECTOR
DIN No. 08625036
Place : London
Date : 25th June 2019


Anuj Varadkar
CHIEF EXECUTIVE OFFICER
Place : Mumbai
Date : 27th June 2019

Neeraj Birla
DIRECTOR
DIN No. 01020593
Place : London
Date : 25th June 2019


Surinder Kumar Bhatia
COMPANY SECRETARY
Membership No. 17227
Place : Mumbai
Date : 27th June 2019

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

Svatantra Microfin Private Limited

Statement of Profit and Loss for the year ended 31 March 2019

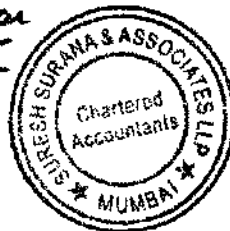
Particulars	Note No.	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Income			
Revenue from operations	18	1,760,643,350	744,250,158
Other income	19	24,731,746	988,617
Total revenue		1,785,375,096	745,238,775
Expenses			
Employee benefits expense	20	492,474,572	281,620,996
Finance costs	21	781,895,909	264,444,653
Depreciation/amortisation expense	22	25,409,196	14,112,616
Other expenses	23	199,285,101	115,272,917
Contingent provision against Standard assets, Provision for Non-performing assets and Write-off	24	48,669,541	238,578,991
Total expenses		1,547,735,419	894,030,173
Profit / (Loss) before tax		237,639,677	(148,791,396)
Tax expenses			
Current tax		(73,355,782)	-
Deferred tax income/(expenses)		2,120,652	48,478,225
Earlier year tax adjustment		-	(45,135)
Profit / (Loss) after tax		166,604,547	(102,358,308)
Earnings Per Share	25		
Basic		1.173	(1.003)
Diluted		1.169	(1.003)
Nominal value per share		10	10

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W-100010(Madhukar Khandekar)
Partner
Membership no. 13912ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITEDAnanyashree Birla
DIRECTOR
DIN No. 06825038
Place : London
Date : 25th June 2019Neerja Birla
DIRECTOR
DIN No. 01020533
Place : London
Date : 25th June 2019Anujee Varadkar
CHIEF EXECUTIVE OFFICERSunder Kumar Bhatia
COMPANY SECRETARY
Membership No. 17227Place : Mumbai
Date : 27th June 2019Place : Mumbai
Date : 27th June 2019Place : Mumbai
Date : 27th June 2019

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

Svatantra Microfin Private Limited

Cash flow statement for the year ended 31 March 2019

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	237,839,577	(148,791,395)
Adjustments for:-		
Depreciation/amortisation expense	25,408,196	14,112,616
Contingent provision against Asset	44,629,666	147,013,649
Portfolio loan written off	4,039,775	91,585,342
Interest income	(2,309,329)	(777,361)
Profit on sale of current investments	(11,236,084)	-
Interest expenses	703,463,251	247,240,839
Operating profit before working capital changes	1,001,834,351	350,363,686
Adjustments for working capital changes:		
(Increase)/decrease in trade and other payables	111,968,722	29,563,881
(Increase)/decrease in trade and other receivables	(6,174,821,920)	(3,276,362,995)
Cash generated from operations	(5,060,818,847)	(2,896,635,327)
Income taxes paid/ (refund)	(82,953,709)	(1,748,521)
Net cash generated from/(utilised in) operating activities	(A) (5,143,772,556)	(2,898,383,848)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work-in-progress	(55,966,441)	(28,409,259)
Proceed on sale of fixed Asset	105,208	20,838
Interest income	2,309,329	2,300,483
Purchase of investments	(9,234,500,100)	-
Sale of investments	8,245,738,184	16,438,838
Deposits with bank having original maturity of more than three months	-	-
Net cash generated from/(utilised in) investing activities	(B) (42,303,820)	(9,649,099)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	397,031,250	264,587,500
Proceeds from long term of borrowings	7,760,000,000	2,890,000,000
Repayments of long term of borrowings	(1,563,239,979)	(348,790,391)
Proceed / (Repayment) of short term borrowings	209,966,163	346,915,573
Interest paid	(612,752,527)	(227,807,289)
Net cash generated from/(utilised in) financing activities	(C) 6,190,704,907	2,925,005,393
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,004,628,531	16,972,446
Cash and cash equivalents at the beginning of the year	53,321,398	36,348,952
Cash and cash equivalents at the end of the year	1,057,949,929	53,321,398

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as notified by Central Government of India.
- Cash and Cash equivalent for the purpose of cash flow statement comprises cash on hand and cash at bank excluding fixed deposit with original maturity of more than three months.

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W-100010

mkhandekar
(Madhukar Khandekar)
Partner
Membership no. 13912



ON BEHALF OF THE BOARD OF DIRECTORS
SVATANTRA MICROFIN PRIVATE LIMITED

P3.4 Neeraj Birla
Ananyashree Birla
DIRECTOR
DIN No. 09625036
Place: London
Date: 25th June 2019

Neeraj Birla
Neeraj Birla
DIRECTOR
DIN No. 01020533
Place: London
Date: 25th June 2019

Anujeet Varedkar
CHIEF EXECUTIVE OFFICER

Surinder Kumar Bhatia
Surinder Kumar Bhatia
COMPANY SECRETARY
Membership No. 17227

Place: Mumbai
Date: 27th June 2019

Place: Mumbai
Date: 27th June 2019

Place: Mumbai
Date: 27th June 2019



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

Svatantra Microfin Private Limited

Balance Sheet as at 31 March 2018

Particulars	No.	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,323,437,500	1,058,750,000
(b) Reserves and surplus	4	(141,863,506)	(39,325,298)
		1,181,573,994	1,019,424,702
Non-Current Liabilities			
(a) Long term borrowings	5	2,850,328,327	1,115,312,500
(b) Long term provisions	6	7,427,701	10,195,584
		2,857,756,028	1,125,508,084
Current Liabilities			
(a) Short-term borrowings	7	706,026,146	284,110,573
(b) Trade payables	8	26,687,214	12,340,126
(c) Other current liabilities	9	1,046,408,039	287,639,208
(d) Short-term provisions	10	176,255,270	21,819,480
		1,955,376,669	605,909,447
TOTAL		5,996,896,591	2,760,839,233
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Property, plant and equipment	11A	26,569,574	18,750,111
(ii) Intangible assets	11B	16,573,532	8,250,814
(iii) Capital work-in-progress	11C	183,500	2,448,375
		43,326,606	29,449,300
(b) Long-term loans and advances	12	2,384,609,605	653,769,318
(c) Other non-current assets	13	128,787	5,490,605
(d) Deferred tax asset (net)	14	64,466,882	17,978,057
		2,459,193,254	677,238,880
Current Assets			
(a) Cash and bank balances	15	53,321,398	47,423,952
(b) Short-term loans and advances	16	3,341,754,548	1,922,865,097
(c) Other current assets	17	89,300,585	73,762,504
		3,484,376,531	2,044,051,553
TOTAL		5,996,896,591	2,760,839,233

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No.: 121750W / W-100010(Medhukar Khondakari)
Partner
Membership no. 13912ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITEDAnanyashree Birla
DIRECTOR
DIN No. 06625036Vineet Chatterjee
DIRECTOR
DIN No. 07962531Surinder Kumar Bhatia
COMPANY SECRETARY
Membership No. 17227Place: Mumbai
Date: 22 JUN 2018Place: Mumbai
Date: 22 06 18

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

Svatantra Microfin Private Limited

Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Note No.	For the year ended 31 March 2018 (Rs.)	For the year ended 31 March 2017 (Rs.)
Income			
Revenue from operations	18	729,480,780	431,568,326
Other income	19	15,757,985	7,471,950
Total revenue		745,238,775	439,040,276
Expenses			
Employee benefits expense	20	261,820,996	173,572,490
Finance costs	21	264,444,653	158,078,629
Depreciation/amortisation expense	22	14,112,616	10,034,872
Other expenses	23	115,272,917	80,820,829
Contingent provision against standard assets, provision for non-performing assets and write-off	24	238,578,991	12,557,474
Total expenses		884,030,173	436,064,294
Profit / (Loss) before tax		(148,791,398)	2,975,982
Tax expenses			
Current tax		-	(1,280,448)
MAT Credit entitlement		-	1,280,448
Deferred tax Income/(expenses)		46,476,225	(893,157)
Earlier year deferred tax benefit / (charge)		-	18,971,814
Earlier year tax adjustment		(45,135)	(5,852)
Profit / (Loss) after tax		(102,358,308)	20,946,987
Earnings Per Share	25		
Basic and diluted		(0.97)	0.29
Nominal value per share		10	10

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No.: 121760W / W-100010(Madhukar Khandekar)
Partner
Membership no. 13912ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITEDAnahyashree Bria
DIRECTOR
DIN No. 06525036Vineet Chattrjee
DIRECTOR
DIN No. 07982531Surinder Kumar Bhatia
COMPANY SECRETARY
Membership No. 17227Place : Mumbai
Date : 22 JUN 2018Place : Mumbai
Date : 22 06 18

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

Svatantra Microfin Private Limited

Cash flow statement for the year ended 31 March 2018

Particulars	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(148,791,358)	2,975,902
Adjustments for:-		
Depreciation/amortisation expense	14,112,818	10,034,872
Contingent provision against asset and Provision for non-performing assets	147,013,849	12,557,359
Portfolio loan written off	91,585,342	115
Interest income	(777,361)	(3,277,610)
Profit on sale of Property, plant and equipment	-	(80,000)
Profit on sale of current investments	-	(744,810)
Sundry balances written back/off	-	(886,803)
Interest expenses	247,240,839	134,480,952
Operating profit before working capital changes	380,383,867	166,389,148
Adjustments for working capital changes:		
(Increase)/decrease in trade and other payables	29,563,881	12,771,728
(Increase)/decrease in trade and other receivables	(3,278,583,895)	(1,311,215,882)
Cash generated from operations	(2,866,438,327)	(1,142,874,800)
Income taxes paid/(refund)	(1,748,521)	(1,259,630)
Net cash generated from/(utilised in) operating activities	(A) (2,894,383,848)	(1,143,334,250)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work-in-progress	(28,404,258)	(14,967,881)
Proceed on sale of fixed Asset	20,838	802,500
Interest income	2,300,463	2,791,802
(Purchase)/sale of investment (Net)	-	744,910
Deposits with bank having original maturity of more than three months	18,438,838	46,009,385
Net cash generated from/(utilised in) investing activities	(B) (8,445,090)	34,880,828
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	284,987,500	658,750,000
Proceeds from long term of borrowings	2,890,000,000	1,110,800,000
Repayments of long term of borrowings	(348,790,391)	(748,353,140)
Proceed/(Repayment) of short term borrowings	348,918,873	234,110,573
Interest paid	(227,807,289)	(130,424,572)
Net cash generated from/(utilised in) financing activities	(C) 2,825,806,383	1,123,882,861
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	19,972,446	14,809,667
Cash and cash equivalents at the beginning of the year	35,348,952	21,938,385
Cash and cash equivalents at the end of the year	55,321,398	36,748,052

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on "Cash Flow Statement" as notified by Central Government of India.

2. Cash and Cash equivalent for the purpose of cash flow statement comprises cash on hand and cash at bank excluding fixed deposit with original maturity of more than three months.

Summary of significant accounting policies

2

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

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

Firm's Reg. No.: 131750W/W-100016

(Madhukar Khendekar)

Partner

Membership No. 13912



Place : Mumbai

Date : 22 JUN 2018

ON BEHALF OF THE BOARD OF DIRECTORS OF
SVATANTRA MICROFIN PRIVATE LIMITED

Ajayeshwar Bhat

DIRECTOR

DIN No. 05625036

Vijay Chatterjee

DIRECTOR

DIN No. 07862503

Surinder Kumar Shaha

COMPANY SECRETARY

Membership No. 17227

Place : Mumbai

Date : 22 06 18



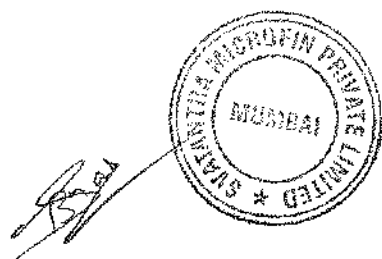
(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Svatantra Microfin Private Limited
Face Value (per security)	INR 10,00,000/- (Indian Rupees Ten Lakh only)
Deemed Date of Allotment	February 24, 2021
Redemption Date / Maturity Date	February 24, 2023
Coupon Rate	12% (twelve percent) per annum payable quarterly.
Frequency of the Coupon Payment with specified dates	Coupon payable Quarterly on following dates 24-May-21 24-Aug-21 24-Nov-21 24-Feb-22 24-May-22 24-Aug-22 24-Nov-22 24-Feb-23
Day Count Convention	Actual / Actual

Cash Flow Chart

Cash Flows	Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
1 st Coupon	24-May-21	89	1,46,30,137	6,25,00,000
2 nd Coupon	24-Aug-21	92	1,32,32,877	6,25,00,000
3 rd Coupon	24-Nov-21	92	1,13,42,466	6,25,00,000
4 th Coupon	24-Feb-22	92	94,52,055	6,25,00,000
5 th Coupon	24-May-22	89	73,15,068	6,25,00,000
6 th Coupon	24-Aug-22	92	56,71,233	6,25,00,000
7 th Coupon	24-Nov-22	92	37,80,822	6,25,00,000
8 th Coupon	24-Feb-23	92	18,90,411	6,25,00,000



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

ANNEXURE VII: DIRECTORSHIP DETAILS

2/15/2021

Director Master Data

Director Master Data

DIN 00012813

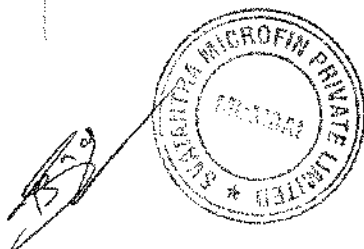
Name KUMAR MANGALAM BIRLA

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date	ACTIVE compliance
L26959GJ2009PLC058011	SAMRUDDHI CEMENT LIMITED	24/07/2010	-	-
U65993MH2002PTC135827	TGS INVESTMENT & TRADE PRIVATE LIMITED	17/12/2004	-	ACTIVE compliant
U85300MH2020NPL348376	MANANAM FOUNDATION	21/10/2020	-	-
U45200MH2007PTC173199	ABC REALTY AND INFRASTRUCTURE COMPANY PRIVATE LIMITED	30/09/2011	-	ACTIVE compliant
L67120GJ2007PLC058890	ADITYA BIRLA CAPITAL LIMITED	27/08/2018	-	ACTIVE compliant
U74120MH2012PTC227069	SVATANTRA MICROFIN PRIVATE LIMITED	28/09/2012	-	ACTIVE compliant
U74999MH2019PTC325583	ADITYA BIRLA NEW AGE PRIVATE LIMITED	20/05/2019	-	-
U62200DL2007GOI161431	AIR INDIA LIMITED	08/08/2018	-	ACTIVE compliant
U51109MH1985PTC263393	TRAPTI TRADING & INVESTMENTS PRIVATE LIMITED	13/06/1994	-	ACTIVE compliant
U67120WB1947PTC015618	ADITYA MARKETING & MANUFACTURING PRIVATE LIMITED	31/12/2020	-	ACTIVE compliant
L26940MH2000PLC128420	ULTRATECH CEMENT LIMITED	14/05/2004	-	ACTIVE compliant
U99999MH2000PLC128110	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	04/08/2000	-	ACTIVE compliant
U73100MH1999PTC118379	ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED	01/01/2019	-	ACTIVE compliant
U65991MH1994PLC080811	ADITYA BIRLA SUN LIFE AMC LIMITED	28/10/1995	-	ACTIVE compliant
U80300MH1987GAT042663	G.D.BIRLA MEDICAL RESEARCH AND EDUCATION FOUNDATION	20/09/1993	-	ACTIVE compliant
U67120MH1981PTC025438	GLOBAL HOLDINGS PRIVATE LIMITED	24/12/2004	-	ACTIVE compliant
U67120MH1980PTC023476	BIRLA GROUP HOLDINGS PRIVATE LIMITED	31/07/1998	-	ACTIVE compliant
L27020MH1958PLC011238	HINDALCO INDUSTRIES LIMITED	16/11/1992	-	ACTIVE compliant
L17120MH1897PLC000163	CENTURY TEXTILES AND INDUSTRIES LIMITED	07/02/2006	-	ACTIVE compliant
U67120MH1987PTC263390	TURQUOISE INVESTMENTS AND FINANCE PRIVATE LIMITED	13/06/1994	-	ACTIVE compliant

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

2/19/2021

Director Master Data

CIN/FCRN	Company Name	Begin Date	End Date	ACTIVE compliance
L17124MP1947PLC000410	GRASIM INDUSTRIES LTD	14/10/1992	-	ACTIVE compliant
L32100GJ1996PLC030976	VODAFONE IDEA LIMITED	20/06/2006	-	ACTIVE compliant
L17199GJ1956PLC001107	ADITYA BIRLA NUVO LIMITED	23/09/1992	-	

List of LLP

LLPIN/LLPEN LLP Name Begin Date End Date

No LLP exists for a Director



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2/2

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

2/19/2021

Director Master Data

Director Master Data

DIN 06625036

Name ANANYASHREE BIRLA

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date	ACTIVE compliance
U67190MH2008PLC182274	SVATANTRA MICRO HOUSING FINANCE CORPORATION LIMITED	30/09/2019	-	ACTIVE compliant
U74120MH2012PTC227069	SVATANTRA MICROFIN PRIVATE LIMITED	27/09/2013	-	ACTIVE compliant
U74999MH2015PTC268458	SVATANTRA ONLINE SERVICES PRIVATE LIMITED	15/09/2015	-	ACTIVE compliant
U74999MH2016PTC286359	ANTIMATTER MEDIA PRIVATE LIMITED	29/09/2016	-	ACTIVE compliant
U74999MH2017PTC295228	TALK AND CHEESE PRIVATE LIMITED	22/05/2017	-	ACTIVE compliant
U85300MH2020NPL339490	IKAI ASAI FOUNDATION	21/04/2020	-	
U85100MH2020NPL340250	ANANYA BIRLA FOUNDATION	03/06/2020	-	

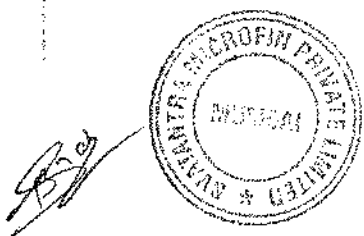
List of LLP

LLPIN/LLPIN LLP Name Begin Date End Date

No LLP exists for a Director

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

2/19/2021

Director Master Data

Director Master Data

DIN 01020533

Name NEERJA BIRLA

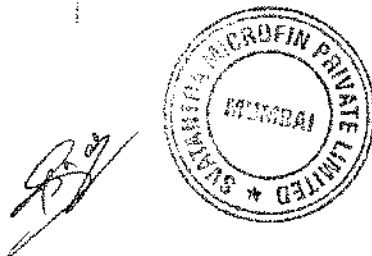
List of Companies

CIN/ECRN	Company Name	Begin Date	End Date	ACTIVE compliance
U55100MH1988GAT046130	VAIBHAV MEDICAL AND EDUCATION FOUNDATION	11/09/2018	-	ACTIVE compliant
U63990MH1988PTC048498	KANISHTHA FINANCE AND INVESTMENT PRIVATE LIMITED	04/01/2007	-	ACTIVE compliant
U64200MH2000PTC129356	IGH HOLDINGS PRIVATE LIMITED	31/03/2006	-	ACTIVE compliant
U74120MH2012PTC227069	SVATANTRA MICROFIN PRIVATE LIMITED	17/02/2012	-	ACTIVE compliant
U74999MH2015PTC268458	SVATANTRA ONLINE SERVICES PRIVATE LIMITED	15/09/2015	-	ACTIVE compliant
U74999MH2016PTC286359	ANTIMATTER MEDIA PRIVATE LIMITED	29/09/2016	-	ACTIVE compliant
U74999MH2017PTC295228	TALK AND CHEESE PRIVATE LIMITED	22/05/2017	-	ACTIVE compliant
U74999MH2019PTC325583	ADITYA BIRLA NEW AGE PRIVATE LIMITED	20/05/2019	-	
U85300MH2020NPL348376	MANANAM FOUNDATION	10/12/2020	-	

List of LLP

LLPIN/LLPIN LLP Name Begin Date End Date

No LLP exists for a Director



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

2/19/2021

Director Master Data

Director Master Data

DIN 07962531

Name VINEET BIJENDRA CHATTREE

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date	ACTIVE compliance
U67190MH2008PLC182274	SVATANTRA MICRO HOUSING FINANCE CORPORATION LIMITED	24/09/2018	-	ACTIVE compliant
U74120MH2012PTC227069	SVATANTRA MICROFIN PRIVATE LIMITED	30/09/2018	-	ACTIVE compliant

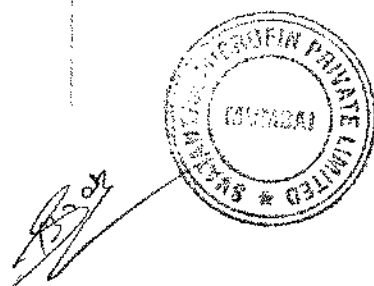
List of LLP

LLPIN/LLPIN LLP Name Begin Date End Date

No LLP exists for a Director

www.mca.gov.in/mcafoportal/showdirectorMasterData.do

17



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

ANNEXURE VII: APPLICATION FORM**SVATANTRA MICROFIN PRIVATE LIMITED**

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: February 17, 2012**Registered Office:** Level 20, Sunshine Tower,
Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013**Telephone No.:** 022 61415900**Website:** www.svatantramicrofin.com**DEBENTURE APPLICATION FORM SERIAL NO.**

Issue of 500 (Five hundred) rated, unsecured, unsubordinated, senior, redeemable, taxable, transferable, listed, non-convertible debentures having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh) each, aggregating upto INR 50,00,00,000 (Indian Rupees Fifty Crore), fully paid-up for cash at par to the face value on a private placement basis (the "Issue").

Debentures applied for:

Number of Debentures: _____ In words _____

Amount Rs. _____ /-in words (Rupees _____ Only)

DETAILS OF PAYMENT:

NEFT/ RTGS

No. _____ Drawn on _____ Bank

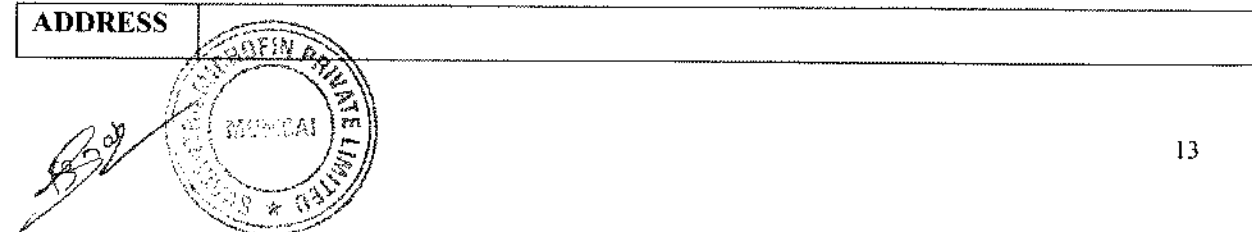
Funds transferred to INDIAN CLEARING CORPORATION LTD

Dated _____

Total Amount Enclosed

(In Figures) Rs. _____ /- (In words) Indian Rupees _____
Only**APPLICANT'S NAME IN FULL (CAPITALS)****SPECIMEN SIGNATURE**

--	--

APPLICANT'S ADDRESS:**ADDRESS**

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

STREET					
CITY					
PIN		PHONE		FAX	

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

I AM / 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 information memorandum dated February 23, 2021 ("IM") and the private placement offer cum application letter dated February 23, 2021 ("PPOA") issued by the Issuer (collectively, the "**Debt Disclosure Documents**") and have considered these in making our decision to apply. We bind ourselves to the terms and conditions of the Debt Disclosure Documents and wish to apply for allotment of the Debentures. We request you to please place our name(s) on the register of holders.

Name of the Authorised Signatory(ies)	Designation	Signature

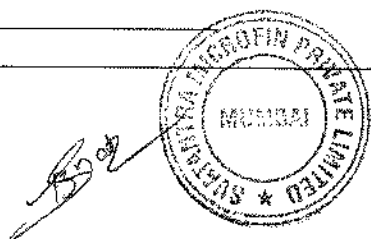
Applicant's Signature

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:

DEPOSITORY	
Depository Participant Name	
DP-Id	
Beneficiary Account Number	
Name of the Applicant(s)	

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

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



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

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents 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.

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.

Applicant's Signature

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

(Note: Cheque and Drafts are subject to realisation)

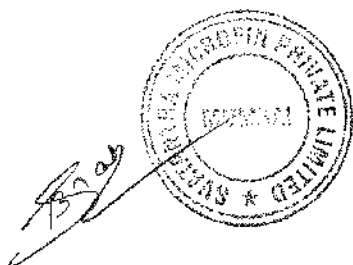
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- ACKNOWLEDGMENT SLIP -*(To be filled in by Applicant)* SERIAL NO.

Received from

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

Initial of the Officer designated to keep the record



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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines

Beneficiary A/C Name:	Svatantra Microfin Private Limited
Bank Account No.	50200011596831
IFSC CODE:	HDFC0002982
Bank Name	HDFC Bank Ltd.
Branch Address:	DARYAPUR BANOSA

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

