

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

1.

No: _____

Addressed to: **Northern Arc Capital**

**INFORMATION MEMORANDUM
ASIRVAD MICRO FINANCE LIMITED**

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 29 August 2007

Registered Office: Deshbandhu Plaza, First Floor 47, Whites Road, Chennai,
Tamil Nadu, India 600014

Telephone No.: +91 44-42124493

Website: <https://www.asirvadmicrofinance.co.in/>

Information Memorandum dated 02nd March, 2021 for issue of Debentures on a private placement basis

Issue of 1000 (One Thousand) unsecured, unsubordinated, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores) on a private placement basis (the “Issue”).

Background

This Information Memorandum is related to the Debentures (as defined hereinafter) to be issued by Asirvad Micro Finance Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 25th August 2020 and the Borrowing & Securities Allotment Committee of the Board of the Issuer on February 25th, 2021 and the Memorandum and Articles of Association of the Company. The present issue of NCDs 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 memorandum of private placement for issue of Debentures on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by SEBI.

Issuer’s Absolute Responsibility

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

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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 AA-/ Stable. The Rating Agency has, vide its letter dated February 03, 2021 assigned a rating of “**CRISIL AA-/ Stable**” 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 03, 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: March 02, 2021
Issue/ Bid Closing Date: March 02, 2021
Pay-in Date: March 03, 2021
Deemed Date of Allotment: March 03, 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 wholesale debt market of the BSE Limited within 4 business days.

Registrar & Transfer Agent

S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor,
1391/A1, Sathy Road, Ganapathy,
Coimbatore – 641 006
Phone: +91 422 6549995
Fax: +91 422 2539837
Email: info@skdc-consultants.com

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, 17, R. Kamani
Marg, Ballard Estate, Mumbai –
400 001
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776
Email: itsl@idbitrustee.com
Website: <https://idbitrustee.com>

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer Cum Application Letter, to apply for subscription to the Debentures.
Applicable Law	Shall include any statute, law, by-law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by a Governmental Authority.
Arranger/ Sole Arranger	Northern Arc Capital.
Board/Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Chennai and " Business Days " shall be construed accordingly.
CDSL	Central Depository Services (India) Limited.
Client Loan	Each loan made by the Issuer as a lender, and " Client Loans " shall refer to the aggregate of such loans.
Debentures / NCDs	1000 (One Thousand) unsecured, unsubordinated, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores).
Debenture Holder(s) / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	March 03, 2021.
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the trust deed executed/to be executed by and between the Debenture Trustee and the Company 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.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP - ID	Depository Participant Identification Number.

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Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or earlier, on exercise of the option to redeem the Debentures prior to the scheduled Maturity Date or acceleration.
EFT	Electronic Fund Transfer.
Electronic Book Mechanism	Shall mean the electronic book mechanism process to be followed by the Issuer for private placement of debt securities in accordance with the SEBI Electronic Book Mechanism Guidelines.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority	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 Applicable Law.
Issue	Private placement of the Debentures in terms of the Private Placement Offer Letter issued by the Issuer and/ or this Disclosure Document.
Issue/ Bid Closing Date	March 02, 2021
Issue/ Bid Opening Date	March 02, 2021
Issuer/ Company	Asirvad Microfinance Limited.
Majority Debenture Holder(s)	Debenture Holder(s) whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 75% (seventy five per cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Maturity Date	March 03, 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
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Private Placement Offer Cum Application Letter	Shall mean the private placement offer cum application letter prepared and issued to the eligible investors by the Company in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Rating Agency	CRISIL Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The 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 7 (seven) calendar days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being S.K.D.C. Consultants Limited.

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ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled ' <i>Electronic book mechanism for issuance of securities on private placement basis</i> ' read along with the related Clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 5.21.
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

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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 wholesale debt market of the BSE Limited within 4 business days. 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 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

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construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.4 DISCLAIMER IN RESPECT OF 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 as per the Electronic Book Mechanism. This Information Memorandum and/or the Private Placement Offer Cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Chennai. 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.

2.5 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.

2.6 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 NCDS.

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

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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

3.6 ACCOUNTING CONSIDERATIONS

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

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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 September 30, 2020, the gross NPA was Rs. 125.25 crores on a gross portfolio of Rs. 4946.74 crores. (including managed / securitized portfolio of INR 848.38 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.

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The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations.

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 September 30, 2020 are set out in **Annexure IV** hereto.

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

SECTION 5: REGULATORY DISCLOSURES

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

5.1 Documents Submitted to the Exchanges

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

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the Resolution of the Borrowing & Securities Allotment Committee of the Board dated February 25th 2021 authorizing the issue of non-convertible debentures and list of authorized signatories;
- E. Certified true copy of the shareholders resolution passed by the Company at the Annual General Meeting held on 25th August 2020 authorising the Company to borrow under Section 180(1)(c) upon such terms as the Board may think fit, upto an aggregate limit of Rs.7,500 Crores;;
- F. Certified true copy of the shareholders resolution passed by the Company at the Annual General Meeting held on 25th August 2020 authorising the Company to issue non-convertible debentures upon such terms as the Board may think fit
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the 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, within 5 (five) working days of execution of the same;
- H. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

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

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (three) years audited annual reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. 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.

5.3 Name and Address of Registered Office of the Issuer

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Name:	Asirvad Micro Finance Limited
Registered Office of Issuer:	47, Whites Road, 1 st Floor, Deshbandhu Plaza, Royapettah, Chennai, Tamil Nadu - 600014
Corporate Office of Issuer:	9 th and 10 th Floor, No.9, Taj Club House Road, Anna Salai, Chennai – 600 002
Registration Number:	No. N-07-00769
Corporate Identification Number:	U65923TN2007PLC064550
Phone No.:	+91-44-43510081
Fax No:	-
Contact Person:	Ms. Aparna Menon
Email:	cs@asirvad.in
Website of Issuer:	www.asirvadmicrofinance.co.in
Name and address of trustee to the Issue:	IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Name and address of auditors of the Issuer:	M/s. Walker Chandiok & Co 7th Floor, Prestige Polygon, 471, Annasalai, Teynampet, Chennai 600 018, India
Name and address of registrar to the Issue:	SKDC Consultants Ltd Kanapathy Towers, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore, Tamil Nadu 641006
Name and address of credit rating agency of the Issue	CRISIL Limited, Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076

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

The Issuer was incorporated on August 29, 2007 as a private limited company under the provisions of the Companies Act 1956. The RBI granted the Issuer operating license, certificate of registration No. N-07-00769 on December 14, 2007. The Issuer is a microfinance non-banking financial institution. Microfinance is the practice of extending financial services to the poor, similar to what banks and financial institutions extend to other economic segments.

The Issuer has set up itself as an NBFC-MFI, rather than an NGO as it operates with adequate

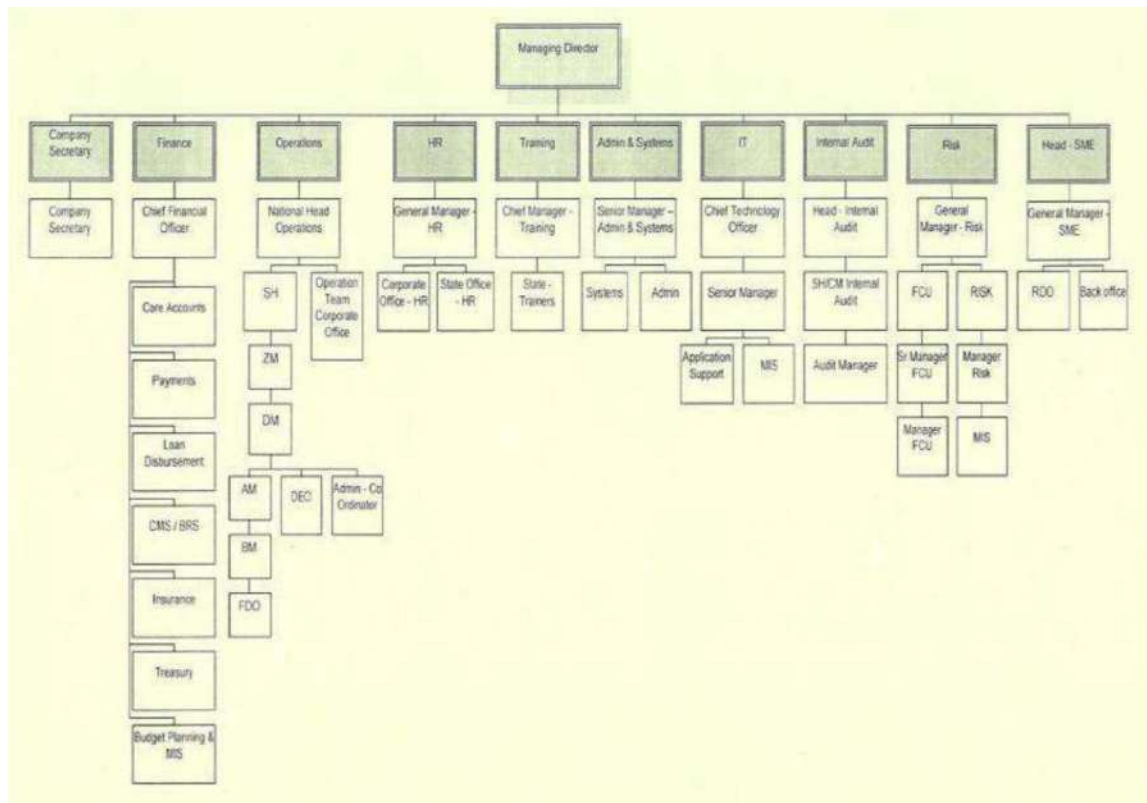
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capital. The Issuer operates strictly within the legal and regulatory framework in India for financial institutions and is absolutely transparent.

The Issuer is based in Chennai with the mission ‘To organize groups of committed poor women and provide innovative financial services in a sustainable manner with a view to Alleviate poverty through viable income generation activities. The Issuer’s unique venture combines successful models in microfinance with the technology and efficiencies of modern retail banking.

The Issuer focuses on the poor and its target customers include salaried women working in garment factories, hospitals, or as house maids, cooks, or office workers, and self-employed women working as vegetable or fruit vendors, small shop owners, tailors, or agar bathi or beedi rollers. As of March 2020, the Issuer operates in 1030 branches across 314 districts in 22 states/union territories. The Issuer’s active customer base is 23,66,475 with a gross loan portfolio outstanding of Rs. 5487.93 crores.

B. Corporate Structure/Organization Structure



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

Brief Profile of Directors		
Name	Designation	Experience
Mr. S. V. Raja Vaidyanathan	Managing Director	Mr. S. V. Raja Vaidyanathan, B. Tech (IIT Madras), MBA (IIM Calcutta), AICWAI, ACS and has more than 36 years of experience in the field of Financial services, Infrastructure,

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Brief Profile of Directors		
Name	Designation	Experience
		Media, Telecom & Retail sectors in large private sector. He is the founder Chairman and currently also the Managing Director of the Company.
Mr. V.P. Nanda Kumar	Chairman & Director	Mr. V. P. Nandakumar, Post graduate in Science, with additional qualifications in Banking & Foreign Trade. He is the Managing Director & CEO of Manappuram Finance Ltd... In December 2013, he took part in a Global Strategic Leadership Program at the Wharton Business School, Philadelphia (USA). He acts as a managing Committee member of leading trade and industry associations such as ASSOCHAM and FICCI. He is the Chairman of the Kerala state council of the Confederation of Indian Industry (CII). He promoted Manappuram Finance Ltd. in 1992 and today the company has a pan-India presence with 3747 branches across 27 Indian states. Business Today, a leading business magazine, ranked him among India's Top 100 CEOs. Earlier, in December 2013, Business World had listed his name amongst India's Most Valuable CEOs. He is widely recognized as a leading wealth creator for investors in India's stock market circles.
Mr. B.N. Raveendra Babu	Joint Managing Director	Mr. B.N. Raveendra Babu, Post Graduate in Commerce with additional qualification in Management Accounting from the U.K. He occupied senior positions in Finance and Accounts in various organizations in the Middle East.
Mr. Gautam Saigal	Director	Mr. Gautam Saigal, is a qualified Chartered Accountant and a post graduate in Commerce from the Calcutta University. Mr. Gautam Saigal is founder partner of Pachira Financial Services LLP. He has over 24 years of experience in financial services covering private equity investment, investment banking and advisory services. Till mid-2013, Gautam was the Managing Director of AA Indian Development Capital Advisors Ltd., advisors to the India dedicated mid-market focused private equity fund launched by the Ashmore Group and Alchemy Partners, UK. Prior to this, he was Vice President, AIG Global Investment Group (Asia) and Co-Head of its India private equity advisory practice. Gautam has been a member of the Board of Directors and Board Committees in several companies including in Financial services, Telecom, Energy distribution, Healthcare, IT services, Consumer products, logistics, Infrastructure etc.
Mr. A. Ramanathan	Independent Director	Mr. A. Ramanathan, M.B.A. He retired as a Chief General Manager from NABARD in Micro Credit innovations Department. He is expert in Institutional Development, Organizational Development, Organizational Behavior, Small Business Development, Training need assessment, Training techniques etc. He has more than 35 years of rich experience in the banking industry.
Mr. Desh Raj Dogra	Independent Director	Mr. D R Dogra, MBA (Finance), Former Managing Director & CEO of CARE Ratings. Have around 39 years of experience in the financial sector in the areas of banking and credit rating. He is expertise in product conception and development across all sectors including Manufacturing, Infrastructure, Finance and SME among others. Have maintained a high growth trajectory after taking over as acting Managing Director and made CARE the second largest rating agency.

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Brief Profile of Directors		
Name	Designation	Experience
		He has worked closely with the Government of India, especially the Department of Economic Affairs and Government of Maharashtra (Progressive Maharashtra events) besides other ministries. He has been awarded the prestigious IPE (Institute of Public Enterprises, Hyderabad) Corporate Excellence Award for contribution to this field in 2013. And have also received IPE BFSI Leader Award. A prolific speaker at important seminars held by the CII, ASSOCHAM and FICCI and also delivers lectures in various Management Colleges. Also showcase CARE in media discussions.
Mr. T. Balakrishnan	Independent Director	Mr. T. Balakrishnan is a Retired IAS (Indian Administration Services) and Former Managing Director of INKEL Limited. He is currently the Chairman and Managing Director of Kerala High Speed Rail Corporation Ltd. He has 10 years of Experience in General Administration, 7 years in Industrial Development, 15 years in Tourism Development and 7 years in Infrastructure Development. Mr. T. Balakrishnan was one of the Key figures responsible for making Kerala in to a world Tourism Destination His qualification is B.A(History & Economics) M.A (Political Science & International Relations). He holds directorship in many companies like Manappuram Home Finance Ltd, EICL Ltd etc.
Mr. T. M. Manoharan	Independent Director	Mr. T.M. Manoharan is a Retired IFS (Indian Forest Services) and Former Principal Chief Conservator of Forests and Head of Forest Forces, Kerala and Former Chairman o Kerala State Electricity Board Limited. He did M.Sc.,(Chemistry) M.A (Sociology) L.L.B.,
Mrs. Pushya Sitaraman	Independent Director	is a Law graduate from Madras Law College and holds a Bachelor's degree in Arts from Stella Maris College. She is a designated Senior Advocate of the Madras High Court and has been practising as an advocate for over 35 years, specializing in the field of taxation and corporate laws. She hails from a family of lawyers. Mrs. Pushya Sitaraman took her Mediation law training from Geetha Ravindra, a renowned attorney in Virginia Supreme Court, USA. She has completed basic and advanced training at ADR Group of UK. She has been actively mediating disputes with the Tamil Nadu Mediation and Conciliation Centre, referred by and affiliated to the Madras High Court for nearly ten years.
Mr. Subrata Kumar Atindra Mitra	Independent Director	n the year 1977, Mr. Subrata Kumar Atindra Mitra started his career with Bank of India and played a vital role in setting up the Merchant Banking Division of the Bank. During the period from 1978 to 1984, he worked for Standard Chartered Bank in Mumbai where he played a role of advisor for several domestic and international business houses in setting up manufacturing projects in India.
Mr. Abhijit Sen	Independent Director	Mr. Abhijit Sen retired as Chief Financial Officer- Citi Bank, India Subcontinent in 2015 after serving the organization for almost 20 years. Post Retirement, he is associated with the big four firm as an External Advisor, for their activities in the Banking and Financial Services Sector. He serves on several Boards including Kalyani Forge Limited, Trent Ltd, U

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Brief Profile of Directors		
Name	Designation	Experience
		Gro Capital, Ujjivan Micro-Finance Limited and Cashpor Microcredit. He also chairs the Audit Committee of reputed organizations. In the past, he was on the Board of National Securities Depository Limited (NSDL). He has a B.Tech (Hons) degree from the IIT, Kharagpur and a PGDM from the IIM, Kolkata with majors in Finance & Information System.

D. Brief profile of the senior management of the Issuer

Brief Profile of Key Managerial Personnel's		
Name	Designation	Experience
Mr. Ramachandran S	Chief Operating Officer	He is a chartered accountant with more than two decades of experience in Financial services, Microfinance operations, Education and Manufacturing sectors at various capacities. He was with BASIX microfinance for 13 years holding a key position of the organization.
Mr. Yogesh Ratnakar Udhoji	Chief Financial Officer	He is a chartered accountant rank holder (37th all over India) with more than 25 rich Experience in Corporate finance, Treasury, MIS & Accounting. He has worked with aadhar housing finance ltd, Tata Capital Ltd, 3i Infotech Ltd & Patni computers
Mr. Anand Sharma	Chief Technology officer	Mr. Anand Sharma, Chief Technology Officer, is a Post graduate in computer science and holds over two decades of experience in Information Technology department at various capacities. He has vast knowledge in Banking, Finance and Insurance domain.
Mr. Bikram Mishra	Executive Vice President - HR	He is a MBA Graduate from IIT and has overall 20 Years of Experience in Various IT, ITES & Banking Sectors
Ms. Aparna Menon	Company Secretary & Compliance Officer	Aparna Menon is a qualified Company Secretary with 6+ years of experience. She joined Asirvad in December 2020 and prior to joining us, she has worked with Manappuram Finance Limited, Prestige Mysore Retail Ventures Private Limited and Prestige Estates Projects Limited.
Mr. Vasudeva Rao	Chief Risk officer	Vasudeva Rao brings 15+ years of rich and diverse experience in insurance and Microfinance sectors. He has more than a decade of experience especially in risk management, Internal Audit, Corporate governance, strategic planning functions in the microfinance sector
Mr. Nikhilesh Kumar Jain	Head - Treasury	He is a Qualified Chartered Accountant & Company Secretary with 8 years Post qualified experience in the field of Finance & Accounts, Business planning, Treasury. He has worked with companies like PWC and Manappuram
Mr. Venkataraghavan J	Asst Vice President – Finance	He is a Qualified Chartered Accountant with Post qualified experience of more than 10 years in Banking and NBFC.
Ms. Lakshmi	Asst Vice President - Finance & Accounts	She is a Qualified Chartered Accountant more than 13 years of experience in Finance domain. She had worked in chola finance & Ernst & Young.
Mr. Venkat Subba Rao Kasinadhuni	Asst Vice President - Internal Audit	He is a Post graduate in commerce and has an overall 13 years of experience in Finance sectors

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

Particulars	Rs. Lakhs				
	FY-2020-2021(Sept 20)	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017
	Audited	Audited	Audited	Audited	Audited
Net worth	1,03,436.61	1,03,951.87	78,245.71	28,736.16	26,438.23
Total Borrowings	3,43,108.19	4,500,63.98	2,36,972.00	2,21,515.17	169,756.79
- Non-Current Maturities of Long-Term Borrowing	1,36,342.89	2,046,62.25	99532.11	109,870.58	96,357.53
- Current Maturities of Long-Term Borrowing	2,06,765.30	2,454,01.73	117048.89	95,404.32	60,380.85
Other Non-Current Liabilities and Provisions	57934.33	31080.79	265300	557.16	908.68
Other Current Liabilities and Provisions	30422.47	3962.12	17739.00	15,683.11	12,109.73
Net Fixed Assets	1429.16	1516.82	235.00	710.84	567.35
Long Term Loans and Advances	1,22,084.95	1,877,48.30	140532.00	12,964.36	24,084.77
Other Non-Current Assets	7933.53	10,867.11	7502.00	7,300.96	6,570.36
Cash and Cash Equivalents	1,22,591.60	1,39,063.94	61914.00	24,983.50	13,391.19
Current Investments	0	0	0	0	0
Short Term Loans/Advances & Other Current Assets	2,80,862.36	2,520,49.47	249849.00	204,291.67	151,581.36
AUM (including managed portfolio)	497103.23	548767.28	383877.61	243,760.00	179,278.44
Off Balance Sheet Assets	84837.87	107246.23	147336.8273	31,987.53	7,418.39
Interest Income	48128.25	89342.61	57954.19	30,592.28	30,592.28
Interest Expense	23987.41	40354.76	27344.95	15,427.26	15,427.26
Provisioning & Write-offs	1491.20	9234.97	1977.89	15,831.45	5,221.63
PAT	(507.57)	23532.80	13258.33	(3,230.10)	3,433.18
Gross NPA (%)	2.53%	1.76%	0.48%	0.11%	4.66%
Net NPA (%)	0.00%	0.00%	0.00%	0.08%	1.36%
Tier I Capital Adequacy Ratio (%)	24.66%	24.32%	29.60%	24.98%	14.02%
Tier II Capital Adequacy Ratio (%)	1.03%	1.05%	2.22%	0.74%	6.58%

Gross Debt: Equity Ratio of the Company as December 31, 2020:

Before the issue of debt securities	3.73
After the issue of debt securities	3.80

Calculations

Before the issue, debt-to-equity ratio is calculated as follows:

Debt – INR crores	3927.83
*Equity – INR crores	1052.14
Debt/Equity	3.73

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

Debt – INR crores	4002.83
*Equity – INR crores	1052.14
Debt/Equity	3.80

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	Amount in Rs.
Authorised	
Equity Share Capital	90,00,00,000
Preference	10,00,00,000
TOTAL	100,00,00,000
Issued, Subscribed and Fully Paid- up	
Equity Shares	533,118,870
Preference Shares	-
TOTAL	533,118,870

Year	Date	Existing	Revised	Remark
2011	August 8, 2011	10,00,00,000	20,00,00,000	Increase in Authorized equity Share Capital from Rs.10.00 Crores to Rs. 15.00 Crores (1,50,00,000 equity shares of Rs. 10 each) and 5,00,000 Redeemable preference share of Rs.100 /- Rs.5.00 Crores
2014	September 12, 2014	20,00,00,000	30,00,00,000	Increase in Authorized equity Share Capital from Rs.15.00 Crores to Rs. 20.00 Crores (2,00,00,000 equity shares of Rs. 10 each) and Redeemable preference share from Rs.5.00 Crores to Rs 10.00 Crores (10,00,000 redeemable preference shares of Rs 100 each).
2015	October 29, 2015	30,00,00,000	40,00,00,000	In the Extra-Ordinary General Meeting held on 29th October, 2015, the equity share capital of the Company increased from 20,000,000 equity shares of Rs. 10 each amounting to Rs. 200,000,000 to 30,000,000 equity shares of Rs. 10 each to Rs. 300,000,000
2017	December 04, 2017	40,00,00,000	50,00,00,000	In the Extra-Ordinary General Meeting held on 04 th December, 2017, the equity share capital of the company increased from 3,00,00,000 equity shares of Rs. 10 each amounting to Rs. 30,00,00,000 to 4,00,00,000 equity shares of Rs. 10 each amounting to Rs. 40,00,00,000

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2018	April 27, 2018	50,00,00,000	70,00,00,000	In the Extra-Ordinary General Meeting held on 27 th April, 2018, the equity share capital of the company increased from 40,000,000 equity shares of Rs.10 each amounting to Rs.40,00,00,000 to 60,000,000 equity shares of Rs.10 each amounting to Rs.60,00,00,000
2019	March 16, 2019	70,00,00,000	100,00,00,000	Increase in Authorized Share Capital by increasing Equity Share Capital from Rs. 70,00,00,000/- to Rs.100,00,00,000/-.

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

Date of Allotment	Name of Investor	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital (Rs. In Cr.)	Equity Share Premium (Rs. In Cr)
12.07.2010	Lok Capital LLC	888889	8888890	10	8888890	Ordinary	888889	0.888889	-
06.06.2013	S.V.RajaVaidyanathan	10000	100000	11.17	1,11,700	ESOP	10000	0.01	0.00117
28.02.2014	S.V.RajaVaidyanathan	20000	200000	11.17	2,23,400	ESOP	20000	0.02	0.00234
06.11.2014	S.V.RajaVaidyanathan	20000	200000	11.17	2,23,400	ESOP	20000	0.02	0.00234
06.11.2014	G.Srikanth	20000	200000	11.17	2,23,400	ESOP	20000	0.02	0.00234
06.11.2014	S.Gopinath	20000	200000	11.17	2,23,400	ESOP	20000	0.02	0.00234
06.11.2014	Tolerance Samuel.M.P	10000	100000	11.17	1,11,700	ESOP	10000	0.01	0.00117
06.11.2014	S.Muthukumar	10000	100000	11.17	1,11,700	ESOP	10000	0.01	0.00117
06.11.2014	ShylasreePadmanabhan	4000	40000	11.17	44,680	ESOP	4000	0.004	0.000468
06.11.2014	T.Sabarinathan	4000	40000	11.17	44,680	ESOP	4000	0.004	0.000468
06.11.2014	K.Suthakaran	4000	40000	11.17	44,680	ESOP	4000	0.004	0.000468
06.11.2014	NRK.Rajasekaran	4000	40000	11.17	44,680	ESOP	4000	0.004	0.000468
06.11.2014	Ramesh.T	1500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.R.Muthuramalingam	1500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Ms.Nethaji.K	1500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.Lakshmi Narayanan	1500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755

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Date of Allotment	Name of Investor	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital (Rs. In Cr.)	Equity Share Premium (Rs. In Cr)
06.11.2014	Mr.R.Premkumarthambiraj	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.N.Ravikumar	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.J.Kannan	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.D.Santhakumar	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
06.11.2014	Mr.Parthasarathi.C	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Thangappan V	4,000	4,0000	11.17	44,680	ESOP	4000	0.004	0.000468
19.01.2015	Mr. Gunaseelan S	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Chellapandi S	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Rajendran M	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Krishnamoorthy S	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Ayyanar K	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Mahesh Kannan K	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
19.01.2015	Mr. Rajasekar K	1,500	15000	11.17	16,755	ESOP	1500	0.0015	0.0001755
12.02.2015	Manappuram Finance Limited	75,61,126	75611260	83.3209	63,00,00,038	Pari-passu	7561126	7.561126	55.4388778
03.02.2015	S.V.RajaVaidyanathan	10,000	10,000	11.17	1,17,000	ESOP	10,000	0.01	0.00117
04.03.2016	Manappuram Finance Limited	10351966	10351966	96.60	99,99,99,915	Pari-passu	10351966	1.03	89.65
17.03.2016	Mr.Gautam Saigal	20,000	20,000	96.60	19,32,000	Pari-passu	20,000	.02	.17
17.03.2016	Mr.Aramanathan	15,000	15,000	96.60	14,49,000	Pari-passu	15,000	.015	.13
17.03.2016	Mr.V P Nanadakumar	93,689	93,689	96.60	90,50,357.40	Pari-passu	93,689	.09	.81
17.03.2016	Mr.RaveendraBabu	25,000	25,000	96.60	24,15,000	Pari-passu	25,000	.025	.24

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

Date of Allotment	Name of Investor	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital (Rs. In Cr.)	Equity Share Premium (Rs. In Cr.)
17.03.2016	Mr.V R Rajiven	5,000	5,000	96.60	4,83,000	Pari-passu	5,000	.05	.04
22.12.2017	Mr. S.V. Raja Vaidyananthan	5,13,900	51,13,900	85.34	4,89,95,210	Rights Issue	5,13,900	0.51	4.38
22.12.2017	Mr. S. Gopinath	2,943	29,430	85.34	2,80,585.62	Rights Issue	2,943	0.002	0.025
22.12.2017	Mr. Tolerance Samuel M.P.	1,472	14,720	85.34	1,40,340.48	Rights Issue	1,472	0.001	0.012
22.12.2017	Mr. S. Muthukumar	1,472	14,720	85.34	1,40,350	Rights Issue	1,472	0.001	0.012
22.12.2017	M/s. Manappuram Finance Limited	52,42,821	5,24,28,210	85.34	49,98,50,560	Rights Issue	52,42,821	5.24	44.74
22.12.2017	Mr. Gautam Saigal	4,415	44,150	85.34	4,20,930	Rights Issue	4,415	0.0044	0.037
22.12.2017	Mr. A. Ramanathan	5,000	50,000	85.34	4,76,700	Rights Issue	5,000	0.005	0.042
22.12.2017	Mr. V.P. Nandakumar	20,682	2,06,820	85.34	19,71,830	Rights Issue	20,682	0.020	0.176
22.12.2017	Mr. B.N. Raveendra Babu	5,519	55,190	85.34	5,26,190	Rights Issue	5,519	0.0055	0.0471
27.04.2018	Mr. S.V. Raja Vaidyananthan	1,68,100	16,81,000	85.34	1,60,26,654	Rights Issue	1,68,100	0.1681	1.4346
27.04.2018	Mr. S. Muthukumar	2,660	26,600	85.34	2,53,604	Rights Issue	2,660	0.0027	0.2227
27.04.2018	M/s. Manappuram Finance Limited	1,02,91,894	10,29,18,940	85.34	98,12,29,173	Rights Issue	1,02,91,894	10.29	87.83
27.04.2018	Mr. Gautam Saigal	7,979	79,790	85.34	7,60,718	Rights Issue	7,979	0.0080	0.0681
27.04.2018	Mr. A. Ramanathan	6,536	65,360	85.34	6,23,142	Rights Issue	6,536	0.0065	0.0558
27.04.2018	Mr. B.N. Raveendra Babu	9,974	99,740	85.34	9,50,922	Rights Issue	9,974	0.0100	0.0851
27.04.2018	Mr.V R Rajiven	1,634	16,340	85.34	1,55,785	Rights Issue	1,634	0.0016	0.0139

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Date of Allotment	Name of Investor	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital		
							No of Equity Shares	Equity Share Capital (Rs. In Cr.)	Equity Share Premium (Rs. In Cr)
27.04.2018	Manappura m Finance Limited	1,04,88,777	10,48,87,770	95.34	99,99,99,999	Rights Issue	10,48,87,770	10.48	89.51
16.03.2019	M/s. Manappura m Finance Limited	1,07,48,250	10,74,82,500	252	2,70,85,59,000	Rights Issue	10,74,82,500	107.48	260.11

Notes, if any: NA

B. **Details of any Acquisition or Amalgamation in the last 1 (one) year:** There has been no acquisition or amalgamation in the last 1 (one) year.

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

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

5.6 Details of the shareholding of the Company as on last quarter end (i.e. 31st December 2020)

A. **Shareholding pattern of the Company as on last quarter end (i.e. 31st December 2020):**

Sl.	Name of the Shareholder	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Sheela . Rajiven	7,709	0.01	7,709
2	S V Raja Vaidyanathan	24,51,977	4.60	24,51,977
3	Ramanathan Annamalai	32,000	0.06	32,000
4	S Muthukumar	14,023	0.03	14,023
5	G Srikanth	13,334	0.03	13,334
6	Gautam Saigal	40,993	0.08	40,993
7	S Gopinath	16,277	0.03	16,277
8	Tolerance Samuel	8,139	0.02	8,139
9	Nandakumar V P	1,43,391	0.27	1,43,391
10	Raveendrababu B N	50,166	0.09	50,166
11	Manappuram Finance Limited	5,05,33,878	94.79	5,05,33,878
	Total	5,33,11,887	100.00	5,33,11,887

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

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

Sl.	Name of the Shareholder	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Sheela . Rajiven	7,709	0.01	7,709
2	S V Raja Vaidyanathan	24,51,977	4.60	24,51,977
3	Ramanathan Annamalai	32,000	0.06	32,000
4	S Muthukumar	14,023	0.03	14,023
5	G Srikanth	13,334	0.03	13,334
6	Gautam Saigal	40,993	0.08	40,993
7	S Gopinath	16,277	0.03	16,277
8	Tolerance Samuel	8,139	0.02	8,139
9	Nandakumar V P	1,43,391	0.27	1,43,391
10	Raveendrababu B N	50,166	0.09	50,166
11	Manappuram Finance Limited	5,05,33,878	94.79	5,05,33,878
	Total	5,33,11,887	100.00	5,33,11,887

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 as on the date of disclosure:

Sl.	Name of the Directors, Designation & DIN	Date of Birth	Address	PAN	Director of the company since	Details Of Other Directorships
1	Mr. S.V. Raja Vaidyanathan Managing Director 01467098	02/05/1955	OLD - 4, New - 7, Central Avenue, Kesava Perumal Puram, Chennai - 600028, Tamil Nadu	AAGP V6350C	29/08/2007	- Abirami Consultants & Securities Private Limited; - Media works Private Limited; - Acsys Investments Private Limited; - Farvision Securities P Ltd; - Proficient Investment And Financial Consultancy Private Limited
2.	Mr. V.P. Nanda Kumar Chairman & Director 00044512	18/05/1964	3/564, Vazhapully Valappad Grama Panchayat, Valappad, Kerala-680567	ABGP N8092A	10/02/2015	- Manappuram Finance Limited - Manappuram Agro Farms Ltd; - Manappuram Health Care Ltd; - Manappuram Jewellers Ltd; - Manappuram Construction And Consultants Ltd; - Manappuram Home Finance Ltd; - Manappuram Chits (Karnataka) Pvt Ltd; - Manappuram Chit Funds Co. Pvt Ltd; - Manappuram Chits (India) Ltd; - Manappuram Insurance Brokers Limited; - Manappuram Comptech And Consultants Limited; - Adlux Medicity And Convention Centre Private Limited; - Finance Industry Development Council;

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Sl .	Name of the Directors, Designation & DIN	Date of Birth	Address	PAN	Director of the company since	Details Of Other Directorships
						- SNST Advisories Pvt Ltd; - DTB Advisory Pvt Ltd; - DTA Advisory Pvt Ltd - DT3 Advisory Pvt Ltd
3	Mr. B.N. Raveendra Babu Joint Managing Director 00043622	10/02/1952	4/181, Blangatt, Thalikulxm Grama Panchayat, Thalikulam, Kerala – 680681	ABMP R2273B	10/02/2015	- Manappuram Finance Ltd; - Manappuram Insurance Brokers Ltd; - Manappuram Comptech And Consultants Limited
4	Mr. Gautam Saigal Director 00640229	20/10/1965	Fl.2505, Ashok Tower C Wing, Dr Baba Saheb Ambedkar Marg Parel, Mumbai- 12	AJAPS2 719M	- 18/03/2015	- Manappuram Home Finance Limited, - Bonanza Business Services Private Limited
5	Mr. A. Ramanathan Independent Director 02645247	25/12/1948	28 Tansi Ngr 18th St, Velacher y, Chennai, 600042, Tamil Nadu,	AEHP A1356C	18/03/2015	- Samasta Microfinance Limited; - Hindustan Microfinance Pvt Ltd; - Five-Star Business Finance Ltd; - Unnati Microfin Private Ltd; - Mangal Credit And Fincorp Ltd; - United Overseas Facilities Management Private Limited; - South India Finvest Pvt Ltd; - Svasti Microfinance Pvt Ltd; - Tattva Fincorp Limited
6	Mr. D.R. Dogra Independent Director 00226775	21/09/1954	Flat No 402, Somerset Bldg, Adishankara Coharya RD, CTS No 15C, Near Hiranandani Garden, Powai, Mumbai – 76	ADZP D5926E	09/09/2016	- S Chand and Company Ltd; - Welspun Corp Ltd; - AMPL Cleantech Pvt Ltd; - M Power Micro Finance Private Limited; - Sintex Plastics Technology Ltd; - Microfinance Institutions Network; - Aham Housing Finance Private Ltd.; - Axiscades Engineering Technologies Ltd; - IFB Industries Ltd; - Capri Global Capital Ltd
7	Mr. T. Balakrishnan Independent Director 00052922	03/10/1951	9 -C, SFS Kings Wood Jawahar Ngr, Kowdiar P O, Thiruvananthapuram – 695 003	ACSPT2 762Q	15/05/2018	- Western India Plywoods Ltd; - Muralya Dairy Products Private Limited; - EICL Limited; - Kerala High Speed Rail Corporation Limited - Cheraman Financial Services Ltd; - Manappuram Home Finance Ltd

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Sl .	Name of the Directors, Designation & DIN	Date of Birth	Address	PAN	Director of the company since	Details Of Other Directorships
8	Mr. T. M. Manoharan Independent Director 00225640	03/05/952	Gowre Esank Aram, Unichi RA- T. Road Chang Ampuz Ha Nagar, P.O.- Kalam Assery Ernakulam – 682 033	ADRP M4387L	15/05/2018	NIL
9	Mrs. Pushya Sitaraman Independent Director 06537196	23/12/1953	No 5, Subba Rayar Avenue Abhira Mapuram Chennai– 600018	AABP S6033J	02/02/2019	- Western India Plywoods Ltd; - Kohinoor Saw Mills Co Ltd; - Mayabandar Doors Limited; - Shiksha Financial Services India Private Limited; - Southern Veneers And Woodworks Limited
10	Mr. Subrata Kumar Mitra Independent Director 00029961	16-01-1948	1201 B, Phoenix Towers, Lower Parel, Mumbai – 400 013	ACPPM 8147D	17/03/2020	- Centrum Capital Limited; - Cheminova India Limited; - North Karnataka Expressway Limited; - Centrum Financial Services Limited; - Onward Technologies Limited; - Inditrade Fincorp Limited; - Centrum Broking Limited (CN); - IL&FS Transportation Networks Limited; - IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
11	Mr. Abhijit Sen Independent Director 00002593	17-11-1950	A-92, Gand Paradi, 572 Dadyseth Hill, August Kranti Marg, Near Kemps Corner, Mumbai – 400036	AAHPS 6626D	17/03/2020	- Natafim Agricultural Financing Agency Private Limited; - Ujjivan Financial Services Limited; - Cashpor Micro Credit - Kalyani Forge Limited; - Veritas Finance Private Limited; - Ugro Capital Limited; - Tata Investment Corporation Limited; - Manappuram Finance Limited; - Booker Satnam Wholesale Private Limited; - Booker India Private Limited; - PRAMERICA LIFE_INSURANCE LIMITED

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

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

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since	Remarks
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				(in case of resignation)	
Kalpana Iyer	Director	01874130	15.05.2018	18.10.2007	Resignation
Shailesh Jayantilal Mehta	Director	01633893	16.05.2018	02.11.201	Resignation
Rajiven Vayalil Raveendran	Independent Director	06503049	19.10.2019	19.02.2015	Cessation due to sudden demise
Mr. T. Balakrishnan	Independent Director	00052922	15.05.2018	-	Appointment
Mr. T. M. Manoharan	Independent Director	00225640	15.05.2018	-	Appointment
Mrs. Pushya Sitaraman	Independent Director	06537196	02.02.2019	-	Appointment
Mr. Subrata Kumar Atindra Mitra	Independent Director	00029961	17.03.2020		Appointment
Mr. Abhijit Sen	Independent Director	00002593	17.03.2020		Appointment

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

Name	Address	Auditor since
Walker Chandiok & Co LLP Firms Registration No : 001076N/N500013	7th Floor, Prestige Polygon, 471, Annasalai, Teynampet, Chennai 600 018, India	F.Y 2020-21

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

Name	Address	Date of Appointment/ Resignation	Remarks
Deloitte Haskins & Sells, Chartered Accountants	ASV N Ramana Tower, 52, Venkatnarayana Road T. Nagar, Chennai – 600 017	Completion of tenure	-
Walker Chandiok & Co LLP Firms Registration No : 001076N/N500013	7th Floor, Prestige Polygon, 471, Annasalai, Teynampet, Chennai 600 018, India	Appointment	

• **Auditors Qualifications:**

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Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

For the year 2014-15

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2015-16

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2016-17

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2017-18

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2018-19

Auditors' reservations or qualifications or adverse remarks: - NIL

For the year 2019-20

Auditors' reservations or qualifications or adverse remarks: - NIL

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

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Tenor (Months)	Security
Andhra Bank	Term Loan	5,000	2,727	19-03-2023	36	110.00%
Bank of Baroda	Term Loan	3,000	300	28-02-2021	35	110.00%
	Term Loan	10,000	3,333	27-01-2023	36	110.00%
	Term Loan	5,000	1,667	19-03-2023	36	110.00%
	Term Loan	40,000	26,000	21-04-2023	35	110.00%
Bank of India	Term Loan	3,000	273	31-01-2021	36	110.00%
	Term Loan	7,500	5,455	26-03-2023	36	111.00%
Indian Bank	Term Loan	3,000	2,250	07-02-2023	36	110.00%
Karnataka Bank	Term Loan	5,000	5,000	30-12-2022	24	110.00%
Oriental Bank of Commerce	Term Loan	5,000	2,288	06-06-2022	12	110.00%
	Term Loan	5,000	3,750	31-01-2023	36	110.00%
Small Industries Development Bank of India (SIDBI)	Term Loan	20,000	18,667	27-08-2023	36	100.00%

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State Bank of India	Term Loan	5,000	3,749	19-03-2022	24	110.00%
	Term Loan	15,000	11,250	26-03-2022	24	110.00%
Syndicate Bank	Term Loan	2,500	2,045	18-03-2023	36	110.00%
	Term Loan	2,500	2,045	19-03-2023	36	110.00%
Union Bank of India	Term Loan	6,000	2,833	27-03-2023	39	110.00%
United Bank of India	Term Loan	2,000	1,400	31-12-2022	36	110.00%
<u>Private Banks</u>						
Axis Bank	Term Loan	3,800	1,900	29-01-2022	24	110%
	Term Loan	1,500	938	18-03-2022	24	111%
Bandhan Bank	Term Loan	10,000	6,667	28-02-2022	24	110%
	Term Loan	5,000	3,810	22-05-2022	24	100%
DCB BANK	Term Loan	2,000	91	30-04-2021	24	110%
	Term Loan	1,500	136	15-05-2021	24	105%
Equitas Small Finance Bank	Term Loan	1,900	1,504	27-09-2020	24	110%
HDFC bank	Term Loan	2,500	114	30-03-2021	24	110%
	Term Loan	7,500	2,386	21-10-2021	24	110%
ICICI Bank	Term Loan	16,900	5,633	03-12-2021	24	110%
	Term Loan	2,500	1,429	30-01-2022	24	110%
Kotak Mahindra Bank	Term Loan	4,000	833	11-06-2021	24	110%
	Term Loan	1,000	292	30-09-2021	24	110%
RBL Bank Ltd	Term Loan	2,000	250	20-05-2021	24	110%
	Term Loan	1,000	250	21-06-2021	24	105%
	Term Loan	2,500	625	31-07-2021	24	110%
	Term Loan	2,300	863	31-10-2021	24	110%
	Term Loan	2,500	938	30-12-2021	24	110%
	Term Loan	2,500	1,250	31-01-2022	24	110%
	Term Loan	4,500	3,375	30-06-2022	24	100%
The Federal Bank	Term Loan	5,000	4,375	17-12-2020	24	110%
	Term Loan	2,000	250	30-05-2021	24	110%
	Term Loan	3,000	1,625	10-02-2022	24	110%
YES Bank Ltd.	Term Loan	5,000	1,042	03-06-2021	24	110%
	Term Loan	950	238	22-07-2021	24	110%
<u>NBFCs</u>						
Bajaj Finance Ltd	Term Loan	5,000	1,125	27-09-2021	24	110%

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Hero Fincorp	Term Loan	5,000	2,848	27-12-2021	24	110%
	Term Loan	2,000	1,302	11-02-2022	24	110%
HLF	Term Loan	3,000	843	27-09-2021	36	110%
Nabkisan Finance Ltd	Term Loan	1,800	1,145	18-05-2022	35	110%
Nabsamrud dhi Finance Ltd	Term Loan	2,000	1,167	01-10-2022	35	110%
TATA Capital	Term Loan	2,500	679	14-06-2021	24	110%
<u>Foreign Banks</u>						
CTBC Bank	Term Loan	1,000	500	03-06-2021	24	110%
	Term Loan	1,000	500	29-06-2021	24	110%
	Term Loan	500	250	11-07-2021	24	110%
HSBC	Term Loan	5,000	2,917	19-03-2022	24	110%
	Term Loan	5,000	3,125	30-06-2022	24	110%
SBM Bank	Term Loan	2,000	1,083	18-03-2022	24	110%
SMBC Bank	Term Loan	5,000	1,875	28-08-2021	24	110%
Standard Chartered Bank	Term Loan	2,500	2,500	27-03-2021	12	111%
	Term Loan	5,000	5,000	30-06-2021	12	110%
Sumitomo Mitsui Banking Corporation	Term Loan	5,000	3,750	29-09-2022	24	100%
Woori Bank	Term Loan	3,500	3,063	14-06-2021	24	110%
	Term Loan	5,600	2,800	15-07-2022	36	110%
<u>SFBs</u>						
Equitas Small Finance Bank	Term Loan	1,500	96	31-01-2021	36	110%
Equitas Small Finance Bank	Term Loan	1,500	144	19-03-2021	36	110%
Equitas Small Finance Bank	Term Loan	2,000	254	26-03-2021	36	110%
<u>Refinances</u>						
NABARD	Term Loan	7,000	420	15-09-2021	60	111%
NABARD	Term Loan	5,000	400	30-12-2021	60	111%
NABARD	Term Loan	5,000	400	16-03-2022	60	111%
NABARD	Term Loan	25,000	18,750	30-06-2022	24	112%
NABARD	Term Loan	10,000	2,500	19-09-2022	60	112%

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NABARD	Term Loan	11,100	4,440	23-10-2023	60	112%
NABARD	Term Loan	6,500	5,525	29-03-2024	60	112%
NABARD	Term Loan	20,000	18,000	27-06-2024	60	112%
NABARD	Term Loan	5,000	4,250	31-01-2025	60	112%
<u>NCD</u>						
Bandhan Bank	Debentures	5,000	4,167	22-03-2023	33	100%
Bank of Baroda	Debentures	10,000	10,000	19-05-2022	18	110%
Bank of India	Debentures	7,500	7,500	30-06-2022	18	110%
	Debentures	5,000	5,000	28-04-2023	35	105%
Bank of Maharashtra	Debentures	2,000	2,000	29-05-2023	36	101%
Blue Orchard	Debentures	7,000	7,000	23-03-2021	60	108%
	Debentures	3,300	3,300	19-05-2021	60	108%
	Debentures	7,000	7,000	09-03-2025	60	105%
Canara Bank	Debentures	2,500	2,500	12-06-2023	36	105%
Indian Bank	Debentures	2,500	2,500	24-04-2023	33	105%
Punjab National Bank	Debentures	5,000	5,000	19-05-2022	18	110%
	Debentures	5,000	5,000	26-05-2023	35	101%
ResponsAbility	Debentures	10,000	500	09-08-2023	72	110%
State Bank of India	Debentures	10,000	10,000	06-02-2022	18	125%
	Debentures	10,000	10,000	14-06-2022	18	110%
Union Bank of India	Debentures	5,000	5,000	08-03-2022	18	105%
	Debentures	3,500	3,500	26-05-2023	35	105%
<u>ECB</u>						
IIV Impact Investing Funds - DKM MicroFinzfund	Term Loan	4,400	4,384	27/08/2023	36	100%
IIV Impact Investing Funds - IIV	Term Loan	8,620	8,548	29/09/2023	36	100%
IIV Impact Investing Funds - IIV	Term Loan	8,625	8,625	13/10/2023	36	100%
WaterCredit Investment Fund 3, LP	Debentures	2,840	2,840	12/3/2025	60	100%

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<u>Grand Total</u>		<u>524,635</u>	<u>341,860</u>			
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B. Details of Unsecured Loan Facilities as on December 31, 2020:

Legal Lender Name	Type of Facility	Amount in disbursed currency	Outstanding Amount in disbursed currency	Repayment / Terminal Dates of maturity	Term (Months)
NBFCs					
Aditya Birla Finance Ltd	Term Loan	5,000	5,000	26-07-2021	36
<u>NCD</u>					
Credit Suisse Securities (India) Private Limited	Debentures	1,000	1,000	24/05/2021	24
Karvy capital	Debentures	5,000	5,000	20/06/2024	60
IFMR Capital Finance Pvt. Ltd	Debentures	2,500	2,500	27/06/2022	30
Birla Sun life	Debentures	5,000	208	19/03/2021	36
Birla Sun life	Debentures	10,000	500	19/09/2021	36
Birla Sun life	Debentures	10,000	625	24/04/2022	36
<u>Commercial Paper</u>					
Anand Rathi Global Finance Ltd	Commercial paper	2,500	2,500	24-02-2021	12
<u>Tier II NCD</u>					
Royal Sundaram General Ins. Co. Ltd	Tier II	1,500	1,500	28-06-2023	39
IFMR Capital Finance Pvt. Ltd	Tier II	5,000	5,000	29-06-2022	27
Reliance Home Finance Ltd	Tier II	3,500	3,500	15-07-2022	28
Reliance Home Finance Ltd	Tier II	1,500	1,500	15-07-2022	28
<u>Grand Total</u>		<u>52,500</u>	<u>28,833</u>		

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

Debenture Series	Tenor (in mths)	Coupon	O/s Amount	Date of allotment	Date of Maturity	Credit Rating	Secured / Unsecured	Security
Responsibility	72	[.]	500	09/08/2017	09/08/2023	[.]	SECURED	110%
Credit Suisse Securities (India) Private Limited	24	[.]	1,000	24/05/2019	24/05/2021	[.]	UNSECURED	-
Karvy capital	60	[.]	5,000	30/05/201	20/06/202	[.]	UNSECURED	-

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IFMR Capital Finance Pvt. Ltd	30	[.]	2,500	27/12/2019	27/06/2022	[.] UNSECURED	-
Blue Orchard	60	[.]	7,000	28/03/2016	23/03/2021	[.] SECURED	108%
Blue Orchard	60	[.]	3,300	19/05/2016	19/05/2021	[.] SECURED	108%
Blue Orchard	60	[.]	7,000	15/12/2019	09/03/2025	[.] SECURED	105%
WaterCredit Investment Fund 3, LP	60	[.]	2,840	27/11/2019	12/03/2025	[.] SECURED	100%
Bank of India	35	[.]	5,000	19-May-20	28/04/2023	[.] SECURED	105%
Bank of Maharashtra	36	[.]	2,000	24-May-20	29/05/2023	[.] SECURED	101%
Canara Bank	36	[.]	2,500	9-Jun-20	12/06/2023	[.] SECURED	105%
Bandhan Bank	33	[.]	4,167	22-Jun-20	22/03/2023	[.] SECURED	100%
Union Bank of India	35	[.]	3,500	26-Jun-20	26/05/2023	[.] SECURED	105%
Punjab National Bank	35	[.]	5,000	26-Jun-20	26/05/2023	[.] SECURED	101%
Indian Bank	33	[.]	2,500	18-Jul-20	24/04/2023	[.] SECURED	105%
State Bank of India	18	[.]	10,000	5-Aug-20	06/02/2022	[.] SECURED	125%
Union Bank of India	18	[.]	5,000	31-Aug-20	08/03/2022	[.] SECURED	105%
Birla Sun life	36	[.]	208	19/03/2018	19/03/2021	[.] UNSECURED	-
Birla Sun life	36	[.]	500	19/09/2018	19/09/2021	[.] UNSECURED	-
Birla Sun life	36	[.]	625	19/09/2018	24/04/2022	[.] UNSECURED	-
Royal Sundaram General Ins. Co. Ltd	78	[.]	1,500	28/12/2016	28/06/2023	[.] UNSECURED	-
IFMR Capital Finance Pvt. Ltd	66	[.]	5,000	29/12/2016	29/06/2022	[.] UNSECURED	-
Reliance Home Finance Ltd	64	[.]	3,500	15/03/2017	15/07/2022	[.] UNSECURED	-

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Reliance Home Finance Ltd	64	[.]	1,500	15/03/2017	15/07/2022	[.]	UNSECURED	-
Bank of Baroda	18		10,000	19-11-2020	19-05-2022	[.]	SECURED	110%
Punjab National Bank	18		5,000	19-11-2020	19-05-2022	[.]	SECURED	110%
State Bank of India	18		10,000	14-12-2020	14-06-2022	[.]	SECURED	110%
Bank of India	18		7,500	30-12-2020	30-06-2022	[.]	SECURED	110%
			1,14,140					

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

S. No.	Name of Debenture Holder(s)	Amount (Rs. in Lakhs)
1	State Bank of India	20,000.00
2	Blue Orchard	17,300.00
3	Bank of India	12,500.00
4	Punjab National Bank	10000.00
5	Bank of Baroda	10000.00
6	Union Bank of India	8,500.00
7	IFMR Capital Finance Pvt Ltd	7,500.00
8	Karvy Capital	5,000.00
9	Bandhan Bank	4,167.00
10	Indian Bank	2,500.00

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

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

Nil

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

S. No.	Maturity Date	Amount Outstanding
1	24-Feb-2021	2500

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

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

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

Nil

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

Nil

5.10 Details of Promoters of the Company:

A. Details of Promoter Holding in Company as on latest quarter end, i.e. 31st December 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	Manappuram Finance Ltd.	5,05,33,878	5,05,33,878	94.79%	Nil	Nil
2	S V Raja Vaidyanathan	24,51,977	24,51,977	4.59%	Nil	Nil
	Total	5,29,85,855	5,29,85,855	99.38%	Nil	Nil

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

The relevant information is furnished in **Annexure IV** of the Information Memorandum.

5.12 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors' qualifications, if any:

[Note: Financial information submitted 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.]

Please refer Annexure IV

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

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5.14 Names of the Debentures Trustees and Consents thereof

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services 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 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 AA-/ Stable (pronounced as CRISIL double A minus) 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.

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

Not Applicable.

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

The Debentures are proposed to be listed on the wholesale debt segment of the BSE within 4 business days. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

5.18 Other details:

A. Debenture Redemption Reserve Creation:

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

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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 Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable RBI guidelines.

C. Application process:

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

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

The contracts and documents referred to hereunder are material to the Issue, 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 of the Borrowing & Securities Allotment Committee of the Board dated February 25 th , 2021 authorizing the issue of Debentures offered under terms of this Disclosure Document.
3	Resolution dated August 25 th , 2020 passed by the shareholders of the Company authorizing the issue of non-convertible debentures by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency
7	Letter from IDBI Trusteeship Services Private Limited giving its consent to act as Debenture Trustee
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.20 Utilization of the Issue Proceeds

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

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

The Issuer undertakes that the proceeds of this issue shall not be used towards:

- (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities;
- (ii) any real estate activity;

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- (iii) any speculative purposes;
- (iv) any working capital purposes;
- (v) any general corporate purposes;
- (vi) any repayment of Rupee loans; or
- (vii) on-lending to entities for any of the above activities.

5.21 Issue Details

Security Name	10.50% AMFL 2023
Issuer	Asirvad Micro Finance Limited (Issuer/ Company/ AMFL)
Type of Instrument	Unsecured unsubordinated, rated, listed, redeemable, transferable, non-convertible debentures
Nature of Instrument	Unsecured
Seniority	Unsubordinated
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 below
Listing	To be listed in the Wholesale Debt Market segment of BSE within 4 Business Days from the date of closure of issue. In case of delay in listing of debentures beyond the aforesaid timeline, the company will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). Further, be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges. In the event of the Issuer's failure to do so, to the extent that any Debenture Holder(s) are Foreign Portfolio Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Portfolio Investor(s).
Rating of Instrument	CRISIL AA-/ Stable as assigned by the Rating Agency
Issue Size	Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only).
Minimum Bid Lot	The minimum application size for the issue shall be 100 (Hundred) Debentures and in multiples of 10 (Ten) Debenture thereafter.
Option to retain oversubscription	N.A.
Objects of the Issue	To raise unsubordinated unsecured debt to the extent upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only).

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Details of the utilization of the Proceeds	The Issuer shall use the proceeds from the Issue towards ongoing business purposes of the Company (including expansion of the Company's onward lending - MFI loan portfolio). The Company shall utilise the amounts received from the subscription of the Debentures for the Purpose. No part of the proceeds from the Issue will be used towards: (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (ii) any speculative purposes; (iii) investment in the real estate sector; or (iv) any working capital purposes; (v) any general corporate purposes; (vi) any repayment of Rupee loans; or (vii) on-lending to entities for any of the above activities (viii) in contravention of any applicable law.
Coupon Rate	10.50% (Ten decimal five zero per cent) per annum
Step Up/ Step Down Coupon Rate	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of CRISIL AA-/ Stable, the Coupon Rate shall be increased by 0.25% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued coupon, if any, of the Debentures.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As set out in Schedule 1
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	As set out in the row titled 'Step Up/Step Down Coupon Rate'
Day Count Basis	Actual/Actual
Interest on Application Money	10.50% (Ten decimal five zero Percent) per annum.

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Default Interest Rate	(a) In the event of a Payment Default (as defined in the Transaction Documents) or an Event of Default (as defined in the Transaction Documents), the Company agrees to pay a default interest rate of 2% (two per cent) per annum above the applicable Coupon Rate on the outstanding principal amounts from the date of the occurrence of the Payment Default or an Event of Default until such Payment Default or Event of Default is cured. (b) In the event of a breach of its obligations set out under the Transaction Documents, the Company agrees to pay an additional interest rate of 2% (two per cent) per annum above the applicable Coupon Rate on the outstanding principal amounts from the date of the occurrence of the breach until such breach is cured. (c) If the Company fails to list the Debentures within the Listing Period, the Company shall pay default interest at the rate of 2% (two per cent) per annum above the Coupon Rate on the outstanding principal amounts until the Debentures are listed. "Listing Period" shall mean the period of 4 (four) Business Days from the Deemed Date of Allotment/date on which the Debenture Trustee requires the Company to list the Debentures. The recovery of the aforesaid Default Interest Rate from the Issuer shall be without prejudice to the other remedies available against the Issuer under Applicable Law.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Security documents, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	24 (twenty four) months from the Deemed Date of Allotment
Redemption Date/Maturity Date	March 03, 2023, being 24 (twenty four) months from the Deemed Date of Allotment
Redemption Amount	Rs. 10,00,000/- (Rs. Ten Lakhs 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 Lakhs 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
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs 10,00,000/- (Rs. Ten Lakhs only) per Debenture
Minimum Application size and in multiples of Debt securities thereafter	The minimum application size for the issue shall be 100 (Hundred) Debentures and in multiples of 10 (Ten) Debenture thereafter.

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Issue Timing	Issue/ Bid Opening Date: March 02, 2021 Issue/ Bid Closing Date: March 02, 2021 Pay-in Date: March 03, 2021 Deemed Date of Allotment: March 03, 2021
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Settlement thru	ICCL
Manner of bidding	Closed
Method of allotment	Uniform yield
Depositories	NSDL/ CDSL
Business Days	Means a day (other than a Sunday or a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are open for business in Chennai.
Business Day Convention	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. If the Redemption Date/Maturity Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.
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 7 (seven) calendar days prior to any Due Date.
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 Trust Deed and disclosed in the Offer Document/Information Memorandum	Not Applicable
Transaction Documents	Shall be as set out in Section 7.1 belowbelow

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Conditions Disbursement	Precedent to	(i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. (ii) All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. (iii) Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'CRISIL AA-/ Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; (v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that:- a. the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; c. no Material Adverse Effect has occurred in the Company, and/or the business of the Company; (vi) The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Company, in a form and substance satisfactory to the Debenture Trustee, with respect to: a. incumbency and signatures; b. absence of any Event of Default, any potential Event of Default, any force majeure event and any Material Adverse Effect; c. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and d. the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year.
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	(vii) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; (viii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; (x) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year.
Conditions Subsequent to Disbursement	(i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder; (ii) File Form PAS 5 along with the Information Memorandum with SEBI within the timelines prescribed by the Act and Rules thereunder; and (iii) Credit the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (Two) Business Days from the Deemed Date of Allotment.

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Events of Default (including the manner of voting/ condition of joining inter creditor agreement)	(a) <i>Payment Defaults</i> The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) Business Days of its Due Date. (b) <i>Insolvency / Inability to Pay Debts / Distress</i> (i) The Company 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. (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company. (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days. (c) <i>Business</i> The Company 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 Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made. (e) <i>Material Adverse Change</i> There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and such Material
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	Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days. (f) <i>Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator</i> (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate; (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate; (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate; or (D) the Company or its Affiliate, 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 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 amended or modified or restated from time to time)); (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or (F) enforcement of any security over any Assets of the Company or its Affiliate. 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-Clauses (A) to (F) above. (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases
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	to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.
	(g) <i>Creditors' Process</i> (i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority. (ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company. (iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved. (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
	(h) <i>Judgments Defaults</i> One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT 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) consecutive calendar days.
	(i) <i>Transaction Documents</i> (i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or

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	cease to be a legally valid, binding and enforceable obligation of the Company. (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such rights, title, remedies, power or privileges created thereunder become unlawful, invalid, or unenforceable. (j) <i>Unlawfulness</i> It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable. (k) <i>Repudiation</i> The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents. (l) <i>Information Covenants</i> The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in <i>Reporting Covenants</i>. (m) <i>Government Intervention</i> (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company; (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.
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	(n) <i>Delisting</i> If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee. (o) <i>Cessation</i> The Company ceases or threatens to cease to carry on the main business it is currently engaged in. (p) <i>Alteration in Constitutional Documents</i> The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration. (q) <i>Non-compliance with judicial order</i> The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending. (r) <i>Erosion of Net Worth</i> The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more. (s) <i>Merger</i> The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee. (t) <i>Sale, disposal</i> Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company. (u) <i>Anti-terrorism</i>
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	Any Obligor of the Company is listed on: (i) any list of terrorists or terrorist organization of the UN, the European Union and any other applicable country; or (ii) any financial sanctions list, being defined as lists of persons, groups or entities which are subject to UN, EU, and US Office of Foreign Asset Control Sanctions. (v) Third party A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders. (w) Wilful default Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery. (x) Breach of Financial Covenants Any breach of financial covenants stipulated in Schedule XI (Financial Covenants) and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for breach of Financial Covenants from the date of such breach. (y) Breach of Negative Covenants
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Provisions related to Cross Default Clause	The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 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 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 Company 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.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s) and such other roles and responsibilities as set out in greater detail in the Debenture Trust Deed.

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All Covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the Affirmative Covenants as set out in Schedule VII of the Debenture Trust Deed at all times until the redemption of all outstanding debentures The Company shall comply with the Negative Covenants as set out in Schedule XIII of the Debenture Trust Deed at all times until the redemption of all outstanding debentures. The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures: (a) maintain Capital Adequacy Ratio of 15% (Fifteen percent) or the capital adequacy ratio prescribed by the RBI, whichever is higher For the purpose of the calculations of the Capital Adequacy as mentioned above: i. the first loss credit enhancement provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling and the deduction shall be capped at 15% of the outstanding securitized portfolio. ii. the first loss credit enhancement provided by the Company on Loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. iii. The deduction shall be made at 50% (Fifty percent) from Tier I Capital and 50 per cent from Tier II Capital. iv. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. (b) maintain a ratio of A:B not greater than 1.00% (one decimal zero zero percent) where A is Portfolio at Risk over 90 Days net of the Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) and B is Gross Loan Portfolio For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings: "Capital Adequacy Ratio" means the capital adequacy ratio prescribed by the RBI for non-banking financial companies from time
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	to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets. "Equity" means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio; "Foreign Currency Assets" means any asset of the Company consisting of a loan, deposit, claim or other asset that by its terms is payable in foreign currency. "Foreign Currency Liabilities" means any liability of the Company consisting of a loan, deposit, claim or other asset that by its terms is payable in foreign currency. PROVIDED THAT: (a) a loan payable in foreign currency that is unhedged or partially hedged through back to back arrangements will be considered a Foreign Currency Liability; and (b) a loan payable in foreign currency that is indexed to the domestic currency of the Company or that is hedged against exchange rate fluctuations with the domestic currency of the Company shall not be considered a Foreign Currency Liability.] Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Borrower on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Borrower's own book. "Interest Expense" means all interest payable by the Company on all borrowings of the Company and all financial assistance availed by the Company from any bank, financial institution or any other person. NBFC Master Directions means the master directions issued by the RBI on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as may be applicable for the Borrower (as amended or modified or restated from time to time). "Off-Balance Sheet Portfolio" shall mean principal balance of (i) loans securitized by the Company, (ii) loans assigned by the Company and (iii) loans originated on behalf of other institutions. "Off-Balance Sheet Liabilities" shall mean (i) any repurchase obligation or liability of the Company with respect to accounts or notes receivable sold by the Company; (ii) any liability of the Company under any sale and leaseback transactions that do not create a liability
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	on the balance sheet of the Company, and (iii) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of the Company. "Operating Income" shall mean revenue from interest earned, fees, and commissions on the Gross Loan Portfolio and investments. "Operating Expense" shall mean the sum of administrative and personnel expenses, financial costs and Loan Loss Provision during the reporting quarter. "Own Loan Portfolio" means Gross Loan Portfolio less Off-Balance Sheet Portfolio; Portfolio at Risk greater than 30 days or PAR > 30 shall mean, in a district or a branch or on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 30 days or more and includes restructured loans. Portfolio at Risk greater than 90 days or PAR > 90 shall mean, in a district or a branch or on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans. "Risk Weighted Assets" shall be calculated as per the method prescribed in the NBFC Master Directions; Tangible Networth 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 ascribed to it in the NBFC Master Directions. "Tier II Capital" has the meaning ascribed to it in the NBFC Master Directions. "Net Income" shall mean, for any particular period and with respect to the Company, all revenue (including donations and grants) less all expenses (including taxes, if any for such period). "Net Owned Funds" has the meaning ascribed to it under Section 45IA of the RBI Act, 1934. "Net NPA" shall be calculated as gross non-performing assets less provisioning for non-performing assets. For the purpose of this definition, the terms 'non-performing assets' and 'gross non-performing
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	assets' shall have the meanings stipulated by the RBI to such terms from time to time as may be applicable for the Company. "Net Worth" means aggregate value of the paid-up equity capital and free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off (including miscellaneous expenses not written off) as per the latest audited balance sheet. "Liability" means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date. "Loan Loss Provision" means the outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses. "Loan Loss Reserve" shall mean a contra asset account on the balance sheet of the Company created in anticipation of losses due to default. "Net Assets" means, for any date of determination, the Total Assets of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India, excluding any securitized assets or managed (non-owned) loan portfolio of the Company. "Total Assets" means, for any date of determination, the total assets of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India, including owned, securitised and managed (non-owned) loan portfolio of Company. "Total Liabilities" means, for any date of determination, the total liabilities of the Company on such date as the same would be determined in accordance with the generally accepted accounting principles applicable in India.
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Representation and warranties	(a) <i>Status</i> (i) It is a company, duly incorporated, registered and validly existing under the Laws of India. (ii) It is registered as a non-banking financial company microfinance institution with the RBI. (iii) It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted. (b) <i>Binding obligations</i> The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations. (c) <i>Non-conflict with other obligations</i> The entry into and performance by it of, the transactions contemplated by the Transaction Documents do not and will not conflict: (i) any Law or regulation applicable to it; (ii) its Constitutional Documents (iii) any agreement or instrument binding upon it or any of its Assets. (d) <i>Power and authority</i> It has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. (e) <i>Validity and admissibility in evidence</i> All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable: (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
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	(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) <i>No default</i> No Event of Default or potential 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. 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 Company or any of its Assets or which might have a Material Adverse Effect. (g) <i>Pari passu ranking</i> Each Debenture constitutes direct and unconditional obligations of the Company. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt) and shall rank at least pari passu inter se and to all other lenders who have not expressly agreed to subordinate their claims to those of other lenders of the Company, except for obligations mandatorily preferred by Applicable Law applying to companies generally. (h) <i>No proceedings pending</i> Except as disclosed by the Company in its Debt Disclosure Document, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect. (i) <i>No misleading information</i> (A) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue 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. (B) It has disclosed all information in the Debt Disclosure Document that is relevant for the
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	Applicants to apply for subscription of the Debentures. (j) <i>No Material Adverse Effect</i> (i) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company'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. (ii) Neither the Company 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. (k) <i>Assets</i> Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company 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 Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted. (l) <i>Financial statements</i> (i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements. (ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant
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	Financial Year save to the extent expressly disclosed in such financial statements. (iii) It has disclosed all its borrowings from various banks and financial institutions in the Debt Disclosure Document. (m) <i>Solvency</i> (i) The Company is able to, and has not admitted its inability to, pay its debts as they 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 this Deed or any other Transaction Document. (ii) The Company, 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 Indebtedness. (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business. (iv) The Company 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 the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of any of the Company. (vi) No reference, enquiry or proceedings under corporate debt restructuring (CDR) mechanism or the strategic debt restructuring (SDR) mechanism of the RBI, and no steps have been taken by any lender in respect of any member of the Group, under the 'Scheme for Sustainable Structuring of Stressed Assets (S4A) issued by the RBI. (n) <i>No immunity</i>
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	The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. (o) <i>Legal and Beneficial Ownership</i> Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website http://www.mca.gov.in/MCA21/index.html under the heading "Index of Charges"), the Company 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. (p) <i>Compliance with Laws</i> (i) The Company 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. (ii) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) 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, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief. (iii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue. (q) <i>Anti-terrorism Laws</i> The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering
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	to all regulatory requirements pertaining to Anti-Terrorism and Anti-Money Laundering. (r) <i>No Corrupt Practices</i> (i) Neither the Company 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 Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice. (s) <i>Taxation</i> (i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld; (ii) The Company is not overdue in the filing of any Tax returns. (iii) No claims exceeding Tax Claims Amount are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect. (t) <i>Disclosures in Debt Disclosure Document</i> The extent of disclosures made in the Debt Disclosure Document is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures. (u) <i>Audit</i> The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants. (v) <i>Good Business Standard</i>
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	The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length. (w) <i>Proper book-keeping and accounting</i> The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc. (x) <i>Employees</i> The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees. (y) <i>Compliance with RBI/SEBI Regulations and the Act's Requirements</i> The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.
Illustration of Bond Cashflows	Kindly refer to Annexure V of this Information Memorandum
Risk Factors Pertaining to the Issue	Shall be as set out in Section 3: 'Risk Factors'
Conditions for breach of covenants	Shall be as set out in the Debenture Trust Deed
Creation of a recovery expense fund	The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee. The recovery expense fund shall be utilised for the activities as may be permitted by the applicable regulations
Governing Law and Jurisdiction	The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Information Memorandum shall be governed by the laws of India. The courts and tribunals at Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Information Memorandum.

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Note:

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating then such new Coupon Rate and events which lead to such change shall be disclosed
2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc, should be laid down
3. 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.

The penal 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 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 IDBI Trusteeship Services 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.

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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 Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter/have entered into the Debenture Trust 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 Trust Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound

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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

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

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

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

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

8.7 Right to accept or reject Applications

The Board of Directors (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 may be served by the Issuer/ Debenture Trustee upon the Debenture Holder(s) through registered post, recognized overnight courier service, hand delivery, e-mail or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

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

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 5 (Five) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery

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by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

8.9 Issue Procedure

Only 'Eligible Investors' as given hereunder 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 final subscription to the Debentures shall be made by the Eligible Investors through the Electronic Book Mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the Electronic Book Platform between 9:00 am and 5:00 pm on the working days of the Stock Exchange during the Issue period.

Mode of bidding: [Open Bidding/ Closed Bidding] - Closed Bidding

Manner of Allotment: [Uniform Yield/ Multiple Yield] - Uniform Yield

Manner of Settlement: Pay-in of funds to Clearing Corporation Indian Clearing Corporation

Settlement Cycle: T+1; where T refers to the date of bidding/ issue day

Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details of which are as set out below, on or before 10:30 AM. on the Deemed Date of Allotment.

The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the EBP system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the Indian Clearing Corporation Limited, the R&T Agent shall provide corporate action file along with all requisite documents to Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account, the details of which are as set out below:

BANK ACCOUNT DETAILS OF ICCL

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

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

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

8.10 Application Procedure

The eligible investors (being the successful bidders under the Electronic Book Mechanism) 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 the Private Placement Offer Cum Application Letter. 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).

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. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the making of an application.

8.14 Eligible Investors

The following categories of investors (being the successful bidders under the Electronic Book Mechanism), 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. Mutual Funds
- B. Alternative Investment Funds
- C. Non-banking financial companies
- D. Provident Funds and Pension Funds
- E. Corporates
- F. Banks
- G. Foreign Portfolio Investors (FPIs)
- H. Insurance Companies
- I. Investment holding companies of high net worth individuals
- J. Any other person eligible to invest in the Debentures

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

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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

- 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

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

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

8.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. 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

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

8.24 Effect of Holidays

If the due date for payment of Coupon falls on a day that is not a Business Day, then the due date in respect of such payment shall be on the immediately succeeding Business Day; however, the dates of the future Coupon payments would be as per the schedule originally stipulated in **Annexure V**. In other words, the subsequent Coupon schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed because of it having fallen on non-Business Day.

If the date for performance of any event or the Maturity Date/ Redemption Date falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the Maturity Date/ Redemption Date shall be paid on the immediately preceding Business Day.

8.25 Tax Deduction at Source

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

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

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 7 (seven) 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 March 03, 2021 by which date the investors would be intimated of allotment.

8.28 Record Date

The Record Date will be 7 (seven) 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.

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

8.30 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate of 10.50% (Ten decimal five zero Percent) per annum from the date of realization of the application monies by the Issuer upto one day prior to the Deemed Date of Allotment and the same shall be paid to the relevant investors within 5 (five) Business Days from the Deemed Date of Allotment.

8.31 PAN Number

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

8.32 Payment on Redemption

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

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/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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SECTION 9: DECLARATION

The Issuer hereby declares that all relevant provisions of the SEBI Debt Listing Regulations and other Applicable Laws, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the SEBI Debt Listing Regulations or other Applicable Law.

The Issuer further certifies that all statements contained in this Information Memorandum are true and correct. The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

For Asirvad Micro Finance Limited

**YOGESH
RATNAKAR
UDHOJI**

Authorised Signatory

Digitally signed by YOGESH RATNAKAR UDHOJI
DN: c=IN, o=Personal,
2.5.4.20=f4d964ef174873f4cc886abb57a972140
d9ab13265108c638d10f92ab2a47ac8,
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serialNumber=cde11e032341fb7e8c09e5729e2
63580a02988799f8f633ee440ef6d0c50f2,
cn=YOGESH RATNAKAR UDHOJI
Date: 2021.03.02 17:38:39 +05'30'

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ANNEXURE I: TERM SHEET

AS PER SECTION 5.21 ISSUE DETAILS

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ANNEXURE II: RATING LETTER & RATING RATIONALE**Ratings****CONFIDENTIAL**AVMFPL/259216/NCD/112002132/1
February 03, 2021

Mr. Yogesh Udhoji
Chief Financial Officer
Asirvad Microfinance Limited
9th & 10th Floor, No. 9,
Club House Road,
Anna Salai,
Chennai - 600002

Dear Mr. Yogesh Udhoji,

Re: CRISIL Rating on the Rs.500 Crore Non-Convertible Debentures of Asirvad Microfinance Limited

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

Please refer to our rating letter dated December 29, 2020 bearing Ref. no: AVMFPL/259216/NCD/112002132

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	500	CRISIL AA-/Stable

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 Ratings 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 Ratings 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 Ratings believes, may have an impact on the rating.

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

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

With warm regards,

Yours sincerely,

Ajit Velonie
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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 audit of the rated entity 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 errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of its ratings. CRISIL Ratings' criteria are 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/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratings@crsil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100M42019PLC0326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crsil.com/ratings

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154

24399/ITSL/OPR/CL/20-21/DEB/1378
February 19, 2021Asirvad Micro Finance Limited
No.9, 9th Floor, Taj Club House Road
Anna Salai, Chennai – 600002**Kind Attn: Mr. Nikhilesh Jain, AVP- Treasury****Subject: Consent to act as Debenture Trustee for issue of Listed, Unsecured non convertible debentures of Rs. 100 crores**

This is with reference to the email dated February 19, 2021 for appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the issue of Listed, Unsecured Non convertible debentures of Rs. 100 crores issued/ to be issued by you.

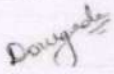
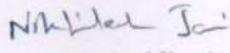
In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees plus Service Fees	Rs. 35,000/- plus applicable taxes (One-time payment, payable upfront and non-refundable)
Service Charges	Rs. 35,000/- p.a. plus applicable taxes. First such payment would become payable in on the date of execution (DoE) for the pro-rata period from DoE till March 31, 2021; thereafter the Service Charges are payable on an annual basis in advance on 1st April every year till the full repayment and satisfaction of charge by the company. Proportionate annual fees for the last year as well.
Delay Payment Charges	In case the payment of service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to the Investee Company/ Lender unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd. to act as Debenture Trustees unless the Investee Company/ Lender communicates acceptance to IDBI Trusteeship Services Ltd within 3 days from the date of issuance of this letter and the Investee Company/ Lender also executes Trusteeship documents including Security Documents within 30 days from the date of issuance of this letter or such extended time as may be agreed to by IDBI Trusteeship Services Ltd.
Reset Clause	Debenture Trustee shall have the right to reset the above referred charges at a later stage according to the number and times the documents execution take place on expiry of 6 months from the date of the execution of documents as may be mutually agreed upon by the parties.
Any enforcement consequent to the event of default (EOD) would attract separate charges	



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

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

IDBI Trusteeship Services Ltd CIN : U65991MH2001GO1131154 Assure you of our best services at all times. Yours faithfully, For IDBI Trusteeship Services Limited  _____ (Authorized Signatory) 	 we accept the above terms For Asirvad Micro Finance Limited For ASIRVAD MICROFINANCE LIMITED  _____ (Authorized Signatory)
NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company/ lender 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.	
Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com	

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IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



24399/ITSL/OPR/CL/20-21/DEB/1378
February 19, 2021

Asirvad Micro Finance Limited
No. 9, 9th Floor, Taj Club House Road
Anna Salai, Chennai – 600002

Kind Attn: Mr. Nikhilesh Jain, AVP- Treasury

Subject: Consent to act as Debenture Trustee for issue of Listed, Unsecured non convertible debentures of Rs. 100 crores

This is with reference to the email dated February 19, 2021 for appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the issue of Listed, Unsecured Non convertible debentures of Rs. 100 crores issued/ to be issued by you.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document as required subject to the following conditions:

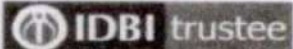
1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders; if any and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding Ninety days after the date of allotment of debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, the Companies Act, 1956/the Companies Act, 2013 and the Rules thereunder as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder who is a FII).



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Website : www.idbitrustee.com

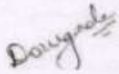
(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



Looking forward to a fruitful association with you and assuring you of our best services at all times.

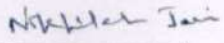
Yours faithfully,
For IDBI Trusteeship Services Limited



(Authorized Signatory)

we accept the above terms
For Asirvad Micro Finance Limited

For ASIRVAD MICROFINANCE LIMITED


(Authorized Signatory)

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
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ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS

Walker Chandio & Co LLP

Walker Chandio & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai – 600 018
India

T +91 444 2940099
F +91 444 2940044

Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Asirvad Microfinance Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Asirvad Microfinance Limited ('the Company') for the half year ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

Walker Chandiook & Co LLP

Emphasis of matter

5. We draw attention to note 3 to the accompanying Statements, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets outstanding as at 30 September 2020.
6. We draw attention to note 4 to the accompanying Statement in relation to the restatement of the comparative financial information relating to securitized assets and direct assignment transactions for the half year ended 30 September 2019 included in the accompanying Statement, in accordance with the requirements of Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Our conclusion is not modified in respect of these matters.

Other matter

7. The review of unaudited financial results for the half year ended 30 September 2019 and audit of financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 04 November 2019 and unmodified opinion vide their audit report dated 18 May 2020 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Sumesh E.S
Partner
Membership No. 206931
UDIN: 20206931AAAADY5788

Place: Chennai
Date: 03 November 2020

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

Asirvad Microfinance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064650
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of unaudited Financial Results for the Half Year Ended 30 September 2020

(In ₹ lakhs, except per equity share data)					
S.No	Particulars	Six months ended 30 September 2020	Corresponding Six months in the previous year 30 September 2019	Year to Date figures for the current period 30 September 2020	Previous year ended 31 March 2020
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
(I)	Revenue from Operations				
	(a) Interest income	48,128.25	44,795.94	48,128.25	91,338.05
	(b) Dividend Income	866.46	497.90	866.46	947.06
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	2,762.42	3,870.62	2,762.42	12,590.99
	(d) Other operating income	82.18	342.06	82.18	629.84
	Total Revenue from Operations	51,839.31	49,506.52	51,839.31	105,605.94
(II)	Other income	457.35	2,250.58	457.35	4,638.46
	Total Revenue (I+II)	52,296.66	51,757.10	52,296.66	110,144.40
(III)	Expenses				
	(a) Finance cost	24,188.94	19,773.52	24,188.94	40,943.88
	(b) Employee benefit expenses	8,455.22	6,926.90	8,455.22	15,015.83
	(c) Depreciation, amortization and impairment	421.39	131.83	421.39	714.45
	(d) Impairment of financial instruments (Also, refer note 3)	15,653.20	2,878.59	15,653.20	14,737.61
	(e) Other expenses	4,287.54	3,803.21	4,287.54	7,702.60
	Total Expenses	53,006.29	33,511.85	53,006.29	79,114.35
(IV)	Profit before tax and Exceptional Item (I + II - III)	(709.63)	18,245.25	(709.63)	31,030.05
(V)	Exceptional Item	-	-	-	-
(VI)	Profit before tax (IV- V)	(709.63)	18,245.25	(709.63)	31,030.05
(VII)	Tax Expense	(207.87)	4,695.97	(207.87)	7,497.25
(VIII)	Profit after tax (VI - VII)	(501.76)	13,549.28	(501.76)	23,532.80
(IX)	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	(7.77)	18.39	(7.77)	(31.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.96	(4.63)	1.96	7.82
	Total Other Comprehensive Income (i+ii)	(5.81)	13.76	(5.81)	(23.24)
(X)	Total Comprehensive Income for the period/year (VIII + IX)	(507.57)	13,563.04	(507.57)	23,509.56
(XI)	Paid-up equity share capital	5,331.19	5,331.19	5,331.19	5,331.19
(XII)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	Not Applicable	98,620.69
(XIII)	Analytical Ratios - Capital Adequacy Ratio	25.62%	21.86%	25.69%	25.37%
(XIV)	Earnings per Share of Rs.10 each				
	- Basic	-0.94	25.42	-0.94	44.14
	- Diluted	-0.94	25.42	-0.94	44.14
		(not annualised)	(not annualised)	(not annualised)	(annualised)
(XV)	Debt Equity Ratio	4.01	3.86	4.01	4.33
(XVI)	Networth	103,436.61	94,008.03	103,436.61	103,951.88



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

Asirvad Microfinance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of unaudited Financial Results for the Half Year Ended 30 September 2020

Notes :

1) Statement Of Assets And Liabilities As At 30 September 2020

		(Amount Rs.in Lakhs)	
S.No	Particulars	As at 30 September 2020	As at 31 March 2020
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	99,598.65	120,074.44
	(b) Bank Balance other than (a) above	22,992.75	20,228.57
	(c) Loans	391,010.36	434,327.51
	(d) Loans given to staff - at amortised cost	81.78	102.30
	(e) Investments	5.00	5.00
	(f) Other Financial assets	11,168.14	9,610.88
2	Non-financial Assets		
	(a) Current tax assets (net)	-	1,544.24
	(b) Deferred tax assets (net)	7,595.65	3,424.70
	(c) Investment Property	8.64	8.64
	(d) Property, Plant and Equipment	568.71	791.75
	(e) Intangible assets	659.31	716.43
	(f) Intangible assets under development	163.50	-
	(g) Other non financial assets	1,019.91	410.09
	Total assets	534,901.60	591,245.55
II	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,689.51	2,186.79
	(b) Debt Securities	60,651.00	59,652.24
	(c) Borrowings (other than debt security)	322,355.47	378,778.83
	(d) Subordinated Liabilities	11,980.09	11,633.90
	(e) Other Financial liabilities	8,772.63	3,952.12
2	Non-financial Liabilities		
	(a) Current tax liabilities (net)	1,037.96	-
	(b) Provisions	532.45	374.31
	(c) Other non-financial liabilities	3,245.88	30,705.48
3	Equity		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	98,105.42	98,620.69
	Total Liabilities and Equity	534,901.60	591,245.55

2) The above statement of unaudited financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on 03 November 2020.

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

Asirvad Microfinance Limited Balance Sheet as at 31 March 2020				
Particulars	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018 (Refer Note 48)
		Amount Rs.in Lakhs	Amount Rs.in Lakhs	Amount Rs.in Lakhs
I ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	5	1,19,951.77	52,590.02	19,026.25
(b) Bank Balance other than (a) above	6	19,112.17	16,224.19	8,570.44
(c) Loans	7	4,34,327.51	3,49,904.85	2,35,209.72
(d) Loans given to staff - at amortised cost	7(a)	102.30	80.41	53.46
(e) Investments	8	5.00	5.00	5.00
(f) Other Financial assets	9	10,862.11	3,918.54	1,721.18
2 Non-financial Assets				
(a) Current tax assets (net)	10	1,544.24	1,466.86	817.43
(b) Deferred tax assets (net)	11	3,424.70	1,081.58	4,288.50
(c) Investment Property	12(a)	8.64	8.64	8.64
(d) Property, Plant and Equipment	12(b)	791.75	205.14	628.88
(e) Intangible assets	12(c)	716.43	21.23	73.34
(f) Other non financial assets	13	398.93	259.33	166.39
Total assets		5,91,245.55	4,25,765.79	2,70,563.23
II LIABILITIES AND EQUITY				
1 Financial Liabilities				
(a) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	14	2,186.79	1,656.06	1,035.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
(b) Debt Securities	15	59,652.24	78,537.03	61,398.17
(c) Borrowings (other than debt security)	16	3,78,778.83	2,51,853.43	1,66,872.21
(d) Subordinated Liabilities	17	11,633.90	11,414.15	11,507.06
(e) Other Financial liabilities	18	3,962.12	887.00	525.57
2 Non-financial Liabilities				
(a) Provisions	19	374.31	236.48	184.29
(b) Other non-financial liabilities	20	30,705.48	739.78	576.25
3 Equity				
(a) Equity share capital	21	5,331.19	5,331.19	5,277.43
(b) Other equity	22	98,620.66	75,110.67	14,956.29
		5,91,245.55	4,25,765.79	2,70,563.22

See accompanying notes forming part of the financial statements

In terms of our report of even date attached
For **Celotte Haskins & Sells**
Chartered AccountantAnanthi Amarnath
PartnerPlace : Chennai
Date : 18 May 2020

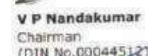
For and on behalf of the Board of Directors of Asirvad Microfinance Limited

V P Nandakumar
Chairman
(DIN No.00044512)Yogesh Ratnakar
Udholi
Chief Financial OfficerPlace : Chennai
Date : 12 May 2020S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)Anup Gupta
Company Secretary

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

Asirvad Microfinance Limited Statement of Profit and Loss for the year ended 31 March 2020				
Particulars		Note No.	For the Year Ended 31 March 2020 Amount Rs.in Lakhs	For the Year Ended 31 March 2019 Amount Rs.in Lakhs
I Revenue from operations				
Interest income		23	91,338.06	64,068.19
Net Gain on derecognition of Financial Instruments under amortised cost category		23 (a)	12,590.98	2,957.18
Dividend Income		23 (b)	947.06	507.64
Other operating income		24	629.84	1,157.47
Total (I)			1,05,505.94	68,690.48
II Other Income		25	4,638.46	5,354.18
III Total Income (I + II)			1,10,144.40	74,044.66
IV Expenses				
Finance cost		26	40,943.86	29,894.67
Impairment of financial instruments		27	9,234.97	2,841.96
Employee benefit expenses		28	15,015.83	11,348.19
Depreciation, amortization and impairment		12	714.45	588.50
Other expenses		29	7,702.60	6,301.11
Total Expenses (IV)			73,611.71	50,974.43
V Profit before Exceptional Items and tax (III - IV)			36,532.69	23,070.23
VI Exceptional items		27	5,502.64	-
VII Profit before tax (V - VI)			31,030.05	23,070.23
VIII Tax Expense:				
(1) Current tax		11.1	9,832.60	4,711.00
(2) Deferred tax		11.1	(2,335.35)	3,195.46
			23,532.80	15,163.77
IX Profit for the year (VII - VIII)				
X Other Comprehensive Income		22		
A (i) Items that will not be reclassified to profit or loss: Remeasurement gains and (losses) on defined benefit obligations (net)			(31.06)	32.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		11.1	7.82	(11.46)
			(23.24)	21.25
XI Total Comprehensive Income for the year (IX + X)			23,509.56	15,185.02
XII Earnings per equity share of Rs. 10 each		31		
- Basic (Rs.)			44.14	35.6
- Diluted (Rs.)			44.14	35.6

See accompanying notes forming part of the financial statements

In terms of our report of even date attached.
For **Deloitte Haskins & Sells**
Chartered Accountant**Ananthi Amarnath**
PartnerPlace : Chennai
Date : 18 May 2020For and on behalf of the Board of Directors of Asirvad
Microfinance Limited
V P Nandakumar
Chairman
(DIN No.00044512)
Yogesh Ratnakar
Udholi
Chief Financial OfficerPlace : Chennai
Date : 12 May 2020
S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)
Anup Gupta
Company Secretary

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

Asirvad Microfinance Limited Statement of Cash Flow for the year ended 31 March 2020		
Particulars	For the Year Ended 31 March 2020 Amount Rs.in Lakhs	For the Year Ended 31 March 2019 Amount Rs.in Lakhs
A. Cash flow from Operating Activities		
Profit After Tax	23,532.80	15,163.77
Adjustments for:		
Depreciation/ Amortisation	714.45	588.50
Tax Expenses	7,497.25	7,906.46
Provision for Receivables under Financing Activity (Net)	14,737.61	2,841.96
Provision for Insurance claim receivable	86.31	273.12
Loss on Sale of Fixed Assets (Net)	(1.36)	2.20
Dividend Income	947.06	507.64
Finance Cost	40,943.86	29,894.67
Interest on Deposits	(1,968.94)	(1,381.03)
Operating Profit before Working Capital Changes	86,489.04	55,797.29
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Bank Balance other than cash and cash equivalents	(2,887.98)	(7,653.75)
Receivables under Financing Activity	(99,160.27)	(1,17,537.09)
Loans given to staff	(21.89)	(26.96)
Other financial Assets	(6,409.72)	(2,082.47)
Other non financial assets	(135.29)	(108.03)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	530.73	620.16
Other financial Liabilities	2,957.25	121.02
Other non financial Liabilities	29,965.70	163.53
Other Provisions	141.29	52.19
Cash Flow Generated from / (used in) Operations	11,469.36	(70,654.11)
Interest Income on Deposits	1,435.09	1,280.53
Net cash flow Generated from / (used in) operations	12,904.45	(69,373.59)
Net Income Tax Paid	(9,910.00)	(5,360.43)
Net Cash Generated from / (used in) in Operating Activities	2,994.45	(74,734.02)
B. Cash flow from Investing Activities		
Proceeds from Sale of Fixed Assets	8.50	163.19
Capital Expenditure on Fixed Assets (including Capital Advances)	(2,010.63)	(275.84)
Dividend received	(947.06)	(507.64)
Net Cash Flow Generated (used in) from Investing Activities	(2,949.19)	(620.29)
C. Cash flow from Financing Activities		
Proceeds from Long-Term Borrowings-Term Loans	3,02,829.30	96,100.00
Repayment of Long-Term Borrowings-Term Loans	(1,16,935.69)	(97,342.70)
Interest paid on Term loans	(20,981.68)	(15,379.62)
Prepaid Processing Charges	(797.20)	222.35
Proceeds from Long-Term Borrowings-Debentures (net)	32,290.60	34,500.00
Repayment of Long-Term Borrowings-Debentures (net)	(47,283.60)	(21,907.00)
Interest paid on Debentures	(9,863.24)	(10,303.55)
Proceeds from securitisation borrowings	58,987.62	1,41,280.16
Repayment of securitisation borrowings	(1,18,053.81)	(54,961.51)
Interest paid on securitisation	(8,956.58)	(2,757.85)
Prepaid Processing Charges	(118.42)	83.09
Proceeds from Short-Term Borrowings - CP	21,973.42	31,000.00
Repayment of Short-Term Borrowings - CP	(24,644.92)	(27,522.25)
Repayment of Short-Term Borrowings - Cash Credit	(0.28)	0.28
Payments towards Finance Lease	(8.98)	(86.53)
Proceeds from Issue of Equity Shares	-	37,085.59
Other Interest and charges paid	(1,120.65)	(1,092.18)
Net Cash Flow Generated from Financing Activities	67,316.49	1,08,918.08
Net increase in Cash and cash equivalents (A+B+C)	67,361.75	33,563.77
Cash and cash equivalents at the beginning of the year	52,590.02	19,026.25
Cash and Cash Equivalents at the end of the year	1,19,951.77	52,590.02



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

Asirvad Microfinance Limited Statement of Cash Flow for the year ended 31 March 2020		
See accompanying notes forming part of the financial statements		
In terms of our report of even date attached For Deloitte Haskins & Sells Chartered Accountant	For and on behalf of the Board of Directors of Asirvad Microfinance Limited	
Ananthi Anamathi Partner	V P Nandakumar Chairman (DIN No.00044512)	S V Raja Vaidyanathan Managing Director (DIN No.01467098)
Place : Chennai Date : 18 May 2020	Yogesh Ratnakar Udhoji Chief Financial Officer	Anup Gupta Company Secretary
	Place : Chennai Date : 12 May 2020	

Asirvad Microfinance Limited
Balance Sheet as at 31 March 2019

Particulars	Note No.	As at 31 March 2019 Amount Rs.in Lakhs	As at 31 March 2018 Amount Rs.in Lakhs	As at 1 April 2017 Amount Rs.in Lakhs
I ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	5	52,590.02	19,026.25	10,091.98
(b) Bank Balances other than (a) above	6	16,224.19	8,570.44	6,824.39
(c) Loans	7	232,235.30	203,461.22	162,811.38
(d) Loans given to staff - at amortised cost		80.41	53.46	28.68
(e) Investments	8	5.00	5.00	5.00
(f) Other Financial assets	9	3,328.95	2,174.76	1,172.59
2 Non-financial Assets				
(a) Current tax assets (net)	10	1,466.86	817.43	-
(b) Deferred tax assets (net)	11	2,261.20	4,444.65	3,936.73
(c) Investment Property		8.64	8.64	8.64
(d) Property, Plant and Equipment	12 (a)	205.14	628.88	551.68
(e) Intangible assets	12 (b)	21.23	73.34	7.01
(f) Other non financial assets	13	310.85	160.39	108.14
Total assets		308,737.79	239,424.46	185,546.22
II LIABILITIES AND EQUITY				
1 Financial Liabilities				
(a) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,656.06	1,035.90	835.11
(b) Debt Securities	15	78,537.03	61,998.17	43,310.74
(c) Borrowings (other than debt securities)	16	133,609.47	134,836.90	105,309.81
(d) Subordinated Liabilities	17	11,414.15	11,407.06	11,412.46
(e) Other Financial liabilities	18	4,209.10	1,512.82	398.83
2 Non-financial Liabilities				
(a) Provisions	19	236.48	184.29	567.10
(b) Other non-financial liabilities	20	739.78	576.25	473.46
3 Equity				
(a) Equity share capital	21	5,331.19	3,207.49	2,627.66
(b) Other equity	22	72,914.53	24,665.58	20,611.05
		308,737.79	239,424.46	185,546.22

See accompanying notes forming part of the financial statements
In terms of our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants
S Sundaresan
Partner

Place : Chennai
Date : 13 May 2019

For and on behalf of the Board of Directors of Asirvad Micro finance Limited

V P Nandakumar
Chairman
(DIN No.00044512)
Mayank Shyam Thakre
Chief Financial Officer

S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)
Anup Gupta
Company Secretary

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

Asirvad Microfinance Limited**Statement of Profit and Loss for the year ended 31 March 2019**

Particulars		Note No	For the Year Ended 31 March 2019 (Amount Rs.in Lakhs)	For the Year Ended 31 March 2018 (Amount Rs.in Lakhs)
I	Revenue from operations			
	Interest income	23	60,660.71	43,571.27
	Other operating income	24	1,157.47	280.61
	Total (I)		61,818.18	43,851.88
II	Other Income		5,906.82	3,107.32
III	Total Income (I + II)		67,725.00	46,959.20
IV	Expenses			
	Finance cost	26	27,344.95	21,318.20
	Impairment of financial instruments	27	1,977.89	12,427.67
	Employee benefit expenses	28	11,348.19	9,252.10
	Depreciation, amortization and impairment	12	588.50	635.94
	Other expenses	29	6,324.11	4,773.43
	Total Expenses (IV)		47,583.64	48,407.34
V	Profit/(loss) before tax (III - IV)		20,141.36	(1,448.14)
VI	Tax Expense:	11.1		
	(1) Current tax		4,711.00	
	(2) Deferred tax		2,171.99	(519.64)
VII	Profit / (loss) for the year (V - VI)		13,258.37	(928.50)
VIII	Other Comprehensive Income			
A	(i) Items that will not be classified to profit or loss: Remeasurement gains and (losses) on defined benefit obligations (net)	11.1	32.71	33.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.46)	(11.72)
	Other Comprehensive Income		21.25	21.83
IX	Total Comprehensive Income for the year (VII + VIII)		13,279.62	(906.67)
X	Earnings per equity share	31		
	- Basic (Rs.)		31.35	(3.33)
	- Diluted (Rs.)		31.35	(3.33)

See accompanying notes forming part of the financial statements
In terms of our report of even date attached.

For and on behalf of the Board of Directors of Asirvad Micro finance Limited

For Deloitte Haskins & Sells
Chartered AccountantsS Sundaresan
PartnerPlace : Chennai
Date : 13 May 2019V P Nandakumar
Chairman
(DIN No.00044512)Mayank Shyam Thatte
Chief Financial OfficerS V Raja Vaidyanathan
Managing Director
(DIN No.01467098)Anup Gupta
Company Secretary

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

Asirvad Microfinance Limited**Statement of Cash flows**

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
	Amount Rs.in Lakhs	Amount Rs.in Lakhs
A Cash flow from Operating Activities		
Profit/(Loss) After Tax	13,258.37	(928.50)
Adjustments for:		
Depreciation/ Amortisation	588.50	635.94
Tax Expenses	6,882.99	(519.64)
Provision for Receivables under Financing Activity (Net)	1,977.89	12,427.67
Reversal of Provision for Credit enhancements on assets under financing activity	-	(6.92)
Loss on Sale of Fixed Assets (Net)	2.21	5.07
Dividend Income	(507.64)	(195.94)
Finance Cost	27,344.95	21,318.20
Interest on Deposits	(1,381.03)	(584.62)
Income from Securitisation of Receivables	(6,724.05)	(2,150.05)
Operating Profit before Working Capital Changes	41,442.19	30,001.21
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Receivables under Financing Activity	(38,924.99)	(54,802.02)
Loans given to staff	(26.95)	(24.78)
Other financial Assets	(1,071.93)	(915.73)
Other non financial assets	(159.55)	(104.05)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	620.16	200.79
Other financial Liabilities	2,696.28	1,113.99
Other non financial Liabilities	163.53	102.79
Other Provisions	52.19	37.77
Cash Flow Generated from/(used in) Operations	4,790.93	(24,390.03)
Income Received in Advance (Securitization)	6,724.05	2,150.05
Interest Income on Deposits	1,280.53	479.94
Net cash flow from/(used in) operations	12,795.51	(21,760.04)
Net Income Tax Paid	(5,360.43)	(1,238.01)
Net Cash flows from/(used in) Operating Activities	7,435.08	(22,998.05)
B. Cash flow from Investing Activities		
Proceeds from Sale of Fixed Assets	163.18	119.24
Capital Expenditure on Fixed Assets (including Capital Advances)	(287.13)	(846.27)
Dividend received	507.64	195.94
Net Cash Flow Generated from/(used in) Investing Activities	383.69	(531.09)
C. Cash flow from Financing Activities		
Proceeds from Long-Term Borrowings-Term Loans (net)	(646.85)	31,910.34
Interest paid on Term loans	(15,379.82)	(12,675.48)
Prepaid Processing Charges	222.35	(26.65)
Proceeds from Long-Term Borrowings-Debentures (net)	12,593.00	16,684.67
Interest paid on Debentures	(10,303.55)	(7,235.06)
Prepaid Processing Charges	83.09	31.42
Proceeds from Short-Term Borrowings - CP	3,477.75	1,483.96
Repayment of Short-Term Borrowings - Cash Credit	0.28	(2,499.17)
Proceeds from Finance Lease	(86.53)	2.82
Proceeds from Issue of Equity Shares	37,085.59	5,528.02
Other Interest and charges paid	(1,300.31)	(741.46)
Net Cash Flow from Financing Activities	25,745.00	32,463.41
Net increase in Cash and cash equivalents (A+B+C)	33,563.77	8,934.27
Cash and cash equivalents at the beginning of the year	19,026.25	10,091.98
Cash and Cash Equivalents at the end of the year	52,590.02	19,026.25

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Asirvad Microfinance Limited
Balance Sheet as at 31 March 2018

Particulars	Note No.	As at 31 March 2018 Amount in Rs.	As at 31 March 2017 Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	3	320,748,600	262,766,360
(b) Reserves and Surplus	4	2,552,867,590	2,381,056,646
		<u>2,873,616,190</u>	<u>2,643,823,006</u>
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	10,987,057,866	9,635,752,818
(b) Long-Term Provisions	9 (i)	55,716,284	90,868,196
		<u>11,042,774,150</u>	<u>9,726,621,014</u>
3 Current Liabilities			
(a) Short - Term Borrowings	6	150,000,000	249,916,864
(b) Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	8	103,585,795	83,514,875
(d) Short-Term Provisions	9 (ii)	10,175,660,747	6,381,485,453
		<u>679,496,471</u>	<u>534,141,079</u>
		<u>11,108,743,013</u>	<u>7,249,058,271</u>
TOTAL		<u>25,025,133,353</u>	<u>19,619,502,291</u>
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		63,750,679	56,033,694
(ii) Intangible Assets		3,310,482	700,837
(iii) Intangible Assets under development		4,023,546	-
		<u>71,084,707</u>	<u>56,734,531</u>
(b) Non-Current Investments	11	500,000	500,000
(c) Deferred Tax Assets (net)	12	398,103,900	221,813,571
(d) Receivables under Financing Activity	15.2	1,210,119,584	2,397,399,748
(e) Long-Term Loans and Advances	13	86,315,996	8,458,754
(f) Other Non-Current Assets	14	331,492,438	434,722,241
		<u>2,026,531,918</u>	<u>3,062,894,314</u>
2 Current Assets			
(a) Receivables under Financing Activity	15.1	19,945,308,815	14,866,471,284
(b) Cash and Bank Balances	16	2,498,349,782	1,339,119,096
(c) Short-Term Loans and Advances	17	39,800,921	35,684,737
(d) Other Current Assets	18	444,057,210	258,598,329
		<u>22,927,516,728</u>	<u>16,499,873,446</u>
TOTAL		<u>25,025,133,353</u>	<u>19,619,502,291</u>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

V P Nandakumar
Chairman
(DIN No.00044512)S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)S Sundaresan
PartnerMayank Shyam Thatte
Chief Financial OfficerSimi S S
Company SecretaryPlace : Valapad
Date : 15 May 2018

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

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Asirvad Microfinance Limited Statement of Profit and Loss for the year ended 31 March 2018			
Particulars	Note No.	For the year ended 31 March 2018 Amount in Rs	For the year ended 31 March 2017 Amount in Rs.
I. Income			
Revenue from Operations	19	4,372,550,819	3,428,231,385
Other Income	20	310,731,745	205,966,099
Total (I)		4,683,282,564	3,634,197,484
II. Expenditure			
Finance Costs	21	2,138,411,489	1,542,726,236
Employee Benefit Expenses	22	920,089,306	650,943,514
Depreciation and Amortisation Expense	10	63,593,716	41,561,604
Provision and Other Losses	23	1,583,145,329	522,163,062
Other Expenses	24	477,342,565	353,725,652
Total (II)		5,182,582,405	3,111,120,068
III. (Loss)/Profit Before Tax (I-II)		(499,299,841)	523,077,416
IV. Tax Expenses			
(a) Tax Expense for Current Year		-	359,000,000
(b) Deferred Tax	12	(176,290,329)	(179,240,578)
Net Tax Expense		(176,290,329)	179,759,422
V. (Loss)/Profit for the Year (III-IV)		(323,009,512)	343,317,994
Earnings per share (of Rs.10/- each):			
- Basic	30	(11.59)	13.07
- Diluted		(11.59)	13.07

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

V P Nandakumar
Chairman
(DIN No.00044512)S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)S Sundaresan
PartnerMayank Shyam Thatte
Chief Financial OfficerSimi S S
Company SecretaryPlace : Valapad
Date : 15 May 2018

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

Eleventh Annual Report 2017-18

Asirvad Microfinance Limited Cash Flow Statement for the year ended 31 March 2018		
Particulars	For the year ended 31 March 2018 Amount in Rs	For the year ended 31 March 2017 Amount in Rs.
A. Cash flow from Operating Activities		
(Loss)/Profit Before Tax	(499,299,841)	523,077,416
Adjustments for:		
Depreciation / Amortisation	63,593,716	41,561,604
Provision for Receivables under Financing Activity (Net)	148,127,653	479,768,642
Reversal of Provision for Credit enhancements on assets under financing activity	(692,314)	(13,086,511)
Loss Assets Written off	1,435,017,676	42,394,420
Loss on Sale of Fixed Assets (Net)	507,499	-
Dividend Income	(19,593,956)	(11,856,409)
Interest on Deposits	(58,461,614)	(49,099,463)
Income from Securitisation of Receivables	(221,568,912)	(158,762,303)
Operating Profit before Working Capital Changes	847,629,907	853,997,396
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Receivables under Financing Activity	(6,441,220,652)	(8,058,492,489)
Short-Term Loans and Advances	(4,116,184)	(13,103,180)
Long Term Loans and Advances	1,680,603	(2,412,344)
Other Current Assets	(98,092,542)	(26,665,170)
Other Non-Current Assets	5,952,580	(35,395,754)
Securitisation of Assets (net)	2,478,842,610	(635,806,984)
Margin Money Deposits with Banks and Others	(174,605,116)	(228,942,421)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	20,070,920	47,862,274
Other Current Liabilities	290,143,733	16,415,533
Short-Term Provisions	(1,432,365,090)	(41,121,266)
Long-Term Provisions	1,816,905	7,704,762
Cash Flow Generated used in Operations	(4,504,262,326)	(8,115,959,643)
Income Received in Advance (Securitization)	221,568,912	157,692,872
Interest Income on Deposits	47,993,658	27,990,298
Net cash flow used in operations	(4,234,699,756)	(7,930,276,473)
Net Income Tax Paid	(123,801,116)	(320,569,951)
Net Cash from Operating Activities	(4,358,500,872)	(8,250,846,424)

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

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Asirvad Microfinance Limited

Cash Flow Statement for the year ended 31 March 2018

Particulars	For the year ended 31 March 2018 Amount in Rs.	For the year ended 31 March 2017 Amount in Rs.
B. Cash flow from Investing Activities		
Proceeds from Sale of Fixed Assets	11,352,651	41,531
Capital Expenditure on Fixed Assets (including Capital Advances)	(87,242,121)	(65,106,042)
Proceeds from Sale of Current Investments	-	250,083,708
Dividend Received	19,593,956	11,856,409
Net Cash Flow Generated (used in)/from Investing Activities	(56,295,514)	196,875,606
C. Cash flow from Financing Activities		
Proceeds from Long-Term Borrowings-Term Loans (net)	3,186,587,565	4,184,413,922
Proceeds from Long-Term Borrowings-Debentures (net)	1,668,466,669	3,810,116,755
Proceeds from Short-Term Borrowings - CP & Cash Credit	(99,916,864)	249,916,864
Proceeds from Finance Lease	282,375	8,288,959
Proceeds from Issue of Equity Shares	552,802,696	-
Net Cash Flow from Financing Activities	5,308,222,441	8,252,736,500
Net increase in Cash and cash equivalents (A+B+C)	893,426,055	198,765,683
Cash and cash equivalents at the beginning of the year	1,009,198,165	810,432,482
Cash and Cash Equivalents at the end of the year	1,902,624,220	1,009,198,165
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per balance sheet (Refer note 16)	2,498,349,782	1,339,119,096
Less: Bank Balances not considered as cash and cash equivalents as defined in AS 3 Cash flow statements		
Balances held as margin money or security against borrowings, guarantees and other commitments	595,725,562	329,920,931
	1,902,624,220	1,009,198,165

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

V P Nandakumar
Chairman
(DIN No.00044512)S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)S Sundaresan
PartnerMayank Shyam Thatte
Chief Financial OfficerSimi S S
Company SecretaryPlace : Valapad
Date : 15 May 2018

(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	Asirvad Micro finance Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Deemed Date of Allotment	03-March-2021
Redemption Date / Maturity Date	03-March-2021
Redemption amount	10,00,000
Coupon Rate	10.50% p.a (Ten decimal five zero percent)
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual / Actual

Cash Flow Chart

Redemption Instalments	Redemption Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)
0	03-Mar-21	0	-10,00,000
1	03-Apr-21	8,918	41,667
2	03-May-21	8,271	41,667
3	03-Jun-21	8,175	41,667
4	03-Jul-21	7,551	41,667
5	03-Aug-21	7,432	41,667
6	03-Sep-21	7,060	41,667
7	03-Oct-21	6,473	41,667
8	03-Nov-21	6,317	41,667
9	03-Dec-21	5,753	41,667
10	03-Jan-22	5,574	41,667
11	03-Feb-22	5,202	41,667
12	03-Mar-22	4,363	41,667
13	03-Apr-22	4,459	41,667
14	03-May-22	3,955	41,667
15	03-Jun-22	3,716	41,667
16	03-Jul-22	3,236	41,667
17	03-Aug-22	2,973	41,667
18	03-Sep-22	2,601	41,667
19	03-Oct-22	2,158	41,667
20	03-Nov-22	1,858	41,667
21	03-Dec-22	1,438	41,667
22	03-Jan-23	1,115	41,667
23	03-Feb-23	743	41,667
24	03-Mar-23	336	41,667