



Asirvad Micro Finance Limited

## KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS DATED MARCH 23, 2026.

Reference Number: 07/NCD/AMFL/2026

*Please refer pages 1 - 6 for all information required to be placed on the front page of a Key Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*

### KEY INFORMATION DOCUMENT FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

Asirvad Micro Finance Limited (the “Issuer” or “AMFL” or “Company”) proposes to issue up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) (the “Debentures” or “NCDs”), on a private placement basis, to be issued and listed on the wholesale debt market (“WDM”) segment of the BSE Limited (“Stock Exchange” or “BSE”) (and such issuance being referred to as the “Issue”). The Issuer has obtained an ‘in principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated August 05, 2025, which is set out as Annexure III in this Key Information Document dated March 23, 2026, (“Key Information Document”). This Key Information Document is issued pursuant to the general information document dated July 31, 2025 (“General Information Document”) and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, each as amended, in relation to the Issue of the Debentures, on a private placement basis by AMFL.

**NO SERIES OF DEBENTURES ISSUED PURSUANT TO THIS KEY INFORMATION DOCUMENT SHALL FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

#### Issuer details:

|                                  |                       |                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Identity Number</b> | U65923TN2007PLC064550 | <b>Registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc)</b> | Registered as a non-banking financial company with the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated September 27, 2016. |
|----------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Telephone No</b>                                         | <b>Phone:</b> +91-9345960647                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Permanent Account Number</b>                               | AAGCA5275J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Website address</b>                                      | <a href="http://www.asirvadmicrofinance.co.in">www.asirvadmicrofinance.co.in</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Email address</b>                                          | <a href="mailto:cs@asirvad.in">cs@asirvad.in</a> ,<br><a href="mailto:sec@asirvad.in">sec@asirvad.in</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Date of incorporation</b>                                | August 29, 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Place of incorporation</b>                                 | Chennai, Tamil Nadu, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Registered Office and Corporate Office of the Issuer</b> | <p><b>Registered Office:</b> Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008</p> <p><b>Corporate Office:</b> Building No. 4/85 B, C &amp; D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Compliance Officer and Company Secretary of the Issuer</b> | <p><b>Name:</b> Mr. Mithun B Shenoy<br/> <b>Contact No:</b> +91-9345960647<br/> <b>Email:</b> <a href="mailto:cs@asirvad.in">cs@asirvad.in</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Promoter of the Issuer</b>                               | <p><b>Name:</b> Manappuram Finance Limited</p> <p><b>Contact No.:</b> 0487-3050000<br/> <b>Email:</b> <a href="mailto:mail@manappuram.com">mail@manappuram.com</a></p> <p><b>Name:</b> Mr. V P Nandakumar</p> <p><b>Contact No.:</b> 0487 3050444<br/> <b>Email:</b> <a href="mailto:chairman@manappuram.com">chairman@manappuram.com</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>CFO of the Issuer</b>                                      | <p><b>Name:</b> Mr. Rajesh KRN Namboodiripad<br/> <b>Contact No.:</b> +91-6374214189<br/> <b>Email:</b> <a href="mailto:rajesh.krn@asirvad.in">rajesh.krn@asirvad.in</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Trustee of the Issue</b>                                 | <p><b>CATALYST TRUSTEESHIP LIMITED</b><br/> (formerly known as GDA Trusteeship Limited)</p>  <p><b>CATALYST</b><br/> <small>Believe in Yourself... Trust Us!</small><br/> CIN: U74999PN1997PLC110262</p> <p><b>Address:</b> GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and having a branch office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India<br/> <b>Phone:</b> +91 22 4922 0555<br/> <b>Email:</b> <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a><br/> <b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a><br/> <b>Contact Person:</b> Mr. Umesh Salvi</p> | <b>Registrar of the Issue</b>                                 | <p><b>MUFG INTIME INDIA PRIVATE LIMITED</b></p>  <p><b>Address:</b> “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India<br/> <b>Phone:</b> +91 422 2314792/ 5792, 4958995, 2539835/ 836<br/> <b>Fax:</b> +91 422 2539837<br/> <b>E-mail:</b> <a href="mailto:coimbatore@in.mpms.mufg.com">coimbatore@in.mpms.mufg.com</a><br/> <b>Website:</b> <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a><br/> <b>Contact Person:</b> Ms. S. Dhanalakshmi</p> |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditor of the Issuer</b>                          | <p><b>A John Moris &amp; Co., Chartered Accountants</b></p> <p><b>A. JOHN MORIS &amp; CO.</b><br/>CHARTERED ACCOUNTANTS</p> <p><b>Address:</b> No.5, Lakshmipuram 1st Street, Deivasigamani Road, (Near music Academy), Royapettah, Chennai - 600014, Tamil Nadu, India</p> <p><b>Phone:</b> +91 9566184791</p> <p><b>Website:</b><br/><a href="https://www.ajohnmoris.com/">https://www.ajohnmoris.com/</a></p> <p><b>Email:</b> <a href="mailto:kvsiva@ajohnmoris.com">kvsiva@ajohnmoris.com</a></p> <p><b>Contact person:</b> Mr. K V Sivakumar</p> |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Arrangers</b>                                      | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Legal Counsel of the Issuer</b>               | <p><b>Name:</b> Verist law</p> <p><b>Logo:</b> </p> <p><b>Address:</b> Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013</p> <p><b>Website:</b> <a href="http://www.veristlaw.in">www.veristlaw.in</a></p> <p><b>Email address:</b> <a href="mailto:Srishti.ojha@veristlaw.com">Srishti.ojha@veristlaw.com</a></p> <p><b>Telephone Number:</b> 022-66907368</p> <p><b>Contact Person:</b> Srishti Ojha</p>                                                                                                                                                  |
| <b>Credit Rating Agency of the Issue</b>              | <p>Crisil Ratings Limited,</p> <p><b>Crisil</b><br/>a company of S&amp;P Global</p> <p><b>Address:</b> Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India</p> <p><b>Phone :</b> +91 22 6137 3000</p> <p><b>Website:</b> <a href="https://www.crisil.com/">https://www.crisil.com/</a></p> <p><b>Contact Person :</b> Prashant Mane</p> <p><b>Mail Id:</b><br/><a href="mailto:prashant.mane@crisil.com">prashant.mane@crisil.com</a></p>                                                                         | <b>Date and Type of Key Information Document</b> | <p>This is a Key Information Document dated March 23, 2026, and is being issued in relation to the private placement basis of Debentures. It is clarified that this Key Information Document has been issued for the private placement of the Debentures being issued in accordance with Section 42 of the Companies Act, 2013 and it is not an offer for the sale to the public.</p> <p>The Issuer has also separately issued a general information document dated July 31, 2025 (“GID” or “General Information Document”) in relation to the overall issuance of the Bonds and Commercial Papers of the Company on a private placement basis, in multiple Tranches / Series.</p> |
| <b>Nature, number, price and amount of securities</b> | <i>Vide</i> this Key Information Document, the Issuer proposes to issue 7,500 (Seven Thousand                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>The name(s) of the stock exchanges</b>        | The Debentures are proposed to be issued and listed on the wholesale debt market of the BSE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>offered and issue size (base issue or green -shoe), as may be applicable</b>                                       | Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only), on a private placement basis. | <b>where the securities are proposed to be listed</b>                                                                                                                                  |                                                                                                                                                                                                                                                                                    |
| <b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b> | N.A.                                                                                                                                                                                                                                                                                                                                        | <b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the placement memorandum on the Electronic Book Provider Platform</b> | The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on the BSE EBP Platform. Please also refer to Annexure I of the General Information Document and Section VIII of this Key Information Document in this regard. |
| <b>Disclosure of filing</b>                                                                                           | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.                                                                                                                                 | <b>Re-issuance of Debentures</b>                                                                                                                                                       | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.                                        |

#### **CREDIT RATING**

“CRISIL AA-/ Stable” rating has been assigned by CRISIL Ratings Limited for Asirvad Micro Finance Limited for Non-Convertible Debentures *vide* its letter dated December 17, 2025. Instruments with “CRISIL AA-/Stable” rating are considered to be stable. 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 agency has a right to suspend or withdraw the rating at any time based on factors such as new information. Please refer to **Annexure I** of this Key Information Document for the letter dated December 17, 2025, from CRISIL. The rating obtained (mentioned hereinabove) is valid as on the date of issuance and listing of the Debentures and not older than one year from the date of opening of the Issue.

#### **GENERAL RISKS**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offer. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section II of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.



The Issue of Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

#### **DETAILS OF ELIGIBLE INVESTORS**

Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:

- (a) Scheduled commercial banks in India;
- (b) Non-Banking Financial Company (NBFCs) and Residuary Non-Banking Company (RNBCs) registered with RBI;
- (c) Indian companies;
- (d) Mutual Funds;
- (e) Regional Rural Banks in India;
- (f) Insurance companies registered with Insurance Regulatory and Development Authority of India;
- (g) Financial institutions, including All India Financial Institutions;
- (h) Housing finance companies registered with the National Housing Board;
- (i) Foreign Portfolio Investors (FPIs) ;and
- (j) Other eligible investors as per the extant guidelines and regulations

#### **ISSUER'S ABSOLUTE RESPONSIBILITY**

**THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.**

#### **ISSUE SCHEDULE**

| <b>Particulars</b>                           | <b>Date</b>    |
|----------------------------------------------|----------------|
| <b>Issue Opening Date</b>                    | March 27, 2026 |
| <b>Issue Closing Date</b>                    | March 27, 2026 |
| <b>Date of earliest Closing of the Issue</b> | NA             |
| <b>Pay In Date</b>                           | March 30, 2026 |
| <b>Deemed Date of Allotment</b>              | March 30, 2026 |

**Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount:**

- (a) Coupon Rate: 9.10%

- (b) Coupon payment frequency: Monthly
- (c) Scheduled Redemption Date: March 30 , 2028
- (d) Redemption Amount: At par (*Redemption Amount is subject to any adjustment for any early redemption and all other amounts due and payable in accordance with the Transaction Documents on the Scheduled Redemption Date.*)
- (e) Redemption Premium/Discount: Not applicable

The Issuer shall comply with the provisions of the Listed NCDs Operational Circular with respect to electronic book mechanism and disclose the details pertaining to the uploading this Key Information Document in accordance with the Listed NCDs Operational Circular.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of the Debentures;
- (b) updated financial information
- (c) material changes in the information provided in the General Information Document; and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall apply to the present Issue.

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## SECTION I:

### GENERAL DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the General Information Document. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

| Term                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Application Form</b>                              | shall mean the form in which an investor can apply for subscription to the Debentures as annexed in <b>Annexure X</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                           |
| <b>Asirvad Micro Finance Limited</b>                 | shall mean Asirvad Micro Finance Limited, a company validly existing under the provisions of the Companies Act, 2013, having corporate identification number as U65923TN2007PLC064550 and its registered office at Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008                                                                                             |
| <b>Assets</b>                                        | means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP at such date.                                                                                                                                                                                                                                                                                                         |
| <b>Auditors</b>                                      | A John Moris & Co., Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Beneficial Owner(s)/Debenture Holder(s)</b>       | shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “Debenture Holder” or “Beneficial Owner” means each such person and includes their respective successors/ transferees and assigns. |
| <b>Coupon Payment Dates</b>                          | Please refer to SECTION IX: DISCLOSURE OF CASH FLOWS                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Coupon Rate or Coupon</b>                         | Fixed interest of 9.10% (Nine decimal one zero per cent) per annum payable monthly                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Credit Rating</b>                                 | shall mean the rating of CRISIL AA- with ‘Stable’ Outlook by CRISIL Ratings Limited.                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Debenture Documents/Transaction Documents</b>     | shall have the meaning ascribed to such term in Section II ( <i>Issue related Information</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                 |
| <b>Debenture Trustee/Trustee</b>                     | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Debentures or NCDs</b>                            | shall mean up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only), being issued on a private placement basis.                                                                   |
| <b>Debenture Trust Deed / DTD</b>                    | The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                              |
| <b>Debenture Trustee Agreement</b>                   | means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.                                                                                                                                                                                                                                                          |
| <b>Deed of Hypothecation/Hypothecation Agreement</b> | means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Assets (in a form acceptable to the Majority Debenture Holders).                                                                                                                 |
| <b>Deemed Date of Allotment</b>                      | shall mean March 30, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Disclosure Documents</b>                          | shall mean the General Information Document, key information document(s) prepared in accordance with Schedule I of SEBI NCS Listing Regulation and Private Placement offer letter prepared in accordance with Section 42 of the Companies Act                                                                                                                                                                                                                     |

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Event(s) of Default</b>                | shall mean events of default set out in Section II (Issue related Information) of this Key Information Document, and “Event of Default” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Face Value</b>                         | shall mean Rs. 1,00,000 (Indian Rupees One Lakh only) being the face value of each Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Financial Indebtedness</b>             | <p>means any indebtedness for or in respect of:</p> <ol style="list-style-type: none"> <li>moneys borrowed;</li> <li>any amount raised by acceptance under any credit facility;</li> <li>any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>any amount payable for redemption of any redeemable preference share which: <ol style="list-style-type: none"> <li>is redeemable at the option of the Company; or</li> <li>according to the terms of its issue, is redeemable prior to the maturity of the Debentures;</li> </ol> </li> <li>the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: <ol style="list-style-type: none"> <li>is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or</li> <li>involves a period of more than six months before or after the date of acquisition or supply;</li> </ol> </li> <li>any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</li> <li>any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and</li> </ol> <p>without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.</p> |
| <b>General Information Document/ GID</b>  | The general information document dated July 31, 2025 issued by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Governmental Authority /Government</b> | shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Gross Loan Portfolio</b>               | means and includes the outstanding principal amounts of the loans originated by the Issuer 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Issuer's own book.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Issue Closing Date</b>                     | shall mean March 27, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Issue Opening Date</b>                     | shall mean March 27, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Key Information Document/ KID</b>          | means this key information document dated March 23, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Listed NCDs Master Circular</b>            | means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time.                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Loan</b>                                   | means an assistance by way of a rupee loan, lent and advanced by the Company to an Obligor pursuant to a Loan Agreement and "Loans" shall mean the aggregate of all such loans lent and advanced by the Company to the Obligors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Loan Agreement</b>                         | means an agreement entered into between the Company and an Obligor (as amended, modified and altered from time to time) setting out the terms and conditions on which the Company has agreed to lend and advance a Loan to the Obligor, and "Loan Agreements" shall mean all such agreements collectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Majority Debenture Holders</b>             | shall at any time mean such number of Debenture Holders holding more than 50% of the then outstanding Debentures as determined at an ISIN level basis. For sake of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective ISIN.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Master Circular for Debenture Trustees</b> | means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Material Adverse Effect</b>                | shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 50%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).                                                                                                                                                                                                                        |
| <b>Obligor</b>                                | means a person who has availed of a Loan from the Company under the terms and conditions set out in the respective Loan Agreement entered into between such person and the Company, and who is liable to pay the amounts due to the Company, and "Obligors" shall mean all such Persons collectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Ordinary Course of Business</b>            | shall mean activities which are carried out by the Issuer in line with the objects clause of its Memorandum and Articles of Association and shall fulfil the following conditions: (a) It is normal and routine for the particular business, (b) It is as per the customs and practices in the nature of business of Issuer, (c) It involves the usual allocation of resources considering the size and volume of the transaction, (d) It is repetitive/frequent, (e) It is at arms length, (f) The income, if any, earned from such activity/transaction is treated as business income in the company's books of account, and (g) There is any historical practice to conduct such activities and there is a pattern of frequency (and not an isolated transaction). |
| <b>Outstanding Principal Amounts</b>          | means, at any date, the Local Currency principal amount outstanding under the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Outstanding Amounts</b>                    | means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of this Key Information Document/ Debenture Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | Deed or any Transaction Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Payment Default</b>                                  | shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) (Payment Default) of Section V (2) (F) (Events of Default).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Payment Obligations</b>                              | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Key Information Document/ Debenture Trust Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Pay In Date</b>                                      | shall mean March 30, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Promoter</b>                                         | shall mean Manappuram Finance Limited and Mr V. P. Nandakumar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>NBFC Directions</b>                                  | means, collectively: <ul style="list-style-type: none"> <li>i. the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;</li> <li>ii. the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;</li> <li>iii. the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;</li> <li>iv. the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;</li> <li>v. the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;</li> <li>vi. the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;</li> <li>vii. the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and</li> <li>viii. all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time</li> </ul> |
| <b>Record Date</b>                                      | shall mean the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.<br>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Redemption Date</b>                                  | shall mean March 30, 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Repayment</b>                                        | shall include “Redemption” and vice versa and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>SEBI Listing Timelines Requirements</b>              | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>SEBI Listed Debentures Circulars and Regulations</b> | means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



|                                                  |                                                                                                                                                                                              |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SEBI LODR Regulations or LODR Regulations</b> | shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time. |
| <b>SEBI NCS Listing Regulations</b>              | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.      |
| <b>Tax Deduction</b>                             | shall mean a deduction for or on account of Tax from a payment under a Transaction Document.                                                                                                 |
| <b>Tenor</b>                                     | 24 (twenty four) months from the Deemed Date of Allotment.                                                                                                                                   |
| <b>Working Day/Business Day</b>                  | means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai and Chennai.         |

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents and in case of any inconsistency or conflict between this Key Information Document and the General Information Document, this Key Information Document shall prevail to the extent of such inconsistency, and in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document to the extent of such inconsistency.

## NOTICE TO INVESTORS AND DISCLAIMERS

### 1. GENERAL DISCLAIMER

This Key Information Document is not a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. Neither this Key Information Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment pursuant to this Key Information Document.

The Issue is proposed to be made through the BSE EBP Platform and listed on the BSE and is being made strictly on a private placement basis. This Key Information Document is not intended to be circulated to persons other than those as identified by the Issuer pursuant to the provisions of Section 42 of the Companies Act. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Key Information Document is for private placement of Debentures and has been prepared in conformity with the SEBI Debt Listing Regulations, and Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. This Key Information Document is also in compliance with the Listed NCDs Operational Circular. As per the applicable provisions, copy of this Key Information Document has not been filed or submitted to SEBI for its review and/or approval.

Each recipient of this Key Information Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax, financial, and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Key Information Document 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.

This Key Information Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through 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 Key Information Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with Key Information Document being issued have been sent by or on behalf of the Issuer. Any

application by a person to whom the Key Information Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

This Key Information Document is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Issuer or by any other person who participates in the issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on this Key Information Document.

**Each person receiving this Key Information Document acknowledges that:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) has the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events after the date of the Key Information Document. The Issuer accepts no responsibility for statements made otherwise than in the issue document or in the advertisement or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at their own risk.

Neither the delivery of this Key Information Document nor any sale of Debentures made hereunder 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 Key Information Document 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 Key Information Document in any jurisdiction where such action is required. The distribution of this Key Information Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons in whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. The Key Information Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Key Information Document and Applicable Law and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipients of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the

subscription to the Issue or will divulge to any other party any such information. This Key Information Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## **2. DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA**

The Issuer is a non-banking financial company having a valid certificate of registration from Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934 bearing registration number - N-07-00769 dated December 14, 2007. The RBI has granted NBFC-MFI status to our Company with effect from October 4, 2013, pursuant to an endorsement on our certificate of registration dated September 27, 2016. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

## **3. DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Key Information Document has to be filed with or submitted to SEBI for its review / approval.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.**

## **4. DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this Key Information Document shall be submitted to the BSE for hosting the same on its website. It is to be distinctly understood that submission of this Key Information Document to BSE or hosting the same on its website should not in any way be deemed or construed that the document has been reviewed, cleared, or approved by the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document, nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the exchanges; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **5. DISCLAIMER CLAUSE IN RESPECT OF CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the bank facilities concerned 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 contained in this Key Information Document 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.

## **6. DISCLAIMER BY THE DEBENTURE TRUSTEE**

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisers.

The Debenture Trustee and its agents or advisers associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

## **7. DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Debentures is made in India to investors eligible to invest in non-convertible debentures issued on a private placement basis in accordance with the laws of India. This Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Key Information Document comes is required to observe any such restrictions. Subject to the requirements under the SEBI Master Circular for Online Dispute Resolution bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023 (as amended or substituted from time to time), any dispute arising out of this Issue will be subject to the jurisdiction of the courts of Chennai, India. All information considered adequate and relevant about the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

## **8. ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized 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 the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## **9. RIGHT TO FURTHER ISSUE THE DEBENTURES**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Operational Circular.

The Issue can be made either by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in accordance with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.

## INFORMATION IN RELATION TO THE ISSUER

| Particulars                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Issuer</b>                         | Asirvad Micro Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Registered Office and Corporate Office</b>     | <p><b>Registered Office:</b> Ceebros Manjula, 3rd Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008</p> <p><b>Corporate Office:</b> Building No. 4/85 B, C &amp; D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Date of incorporation</b>                      | August 29, 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Company Secretary &amp; Compliance Officer</b> | <p><b>Name:</b> Mr. Mithun B Shenoy</p> <p><b>Contact No:</b> +91-9345960647</p> <p><b>Email:</b> <a href="mailto:cs@asirvad.in">cs@asirvad.in</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Corporate Identification Number</b>            | U65923TN2007PLC064550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Phone No.</b>                                  | +91-9345960647                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Fax No.</b>                                    | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Contact Person:</b>                            | Mr. Mithun B Shenoy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Email:</b>                                     | <a href="mailto:cs@asirvad.in">cs@asirvad.in</a> , <a href="mailto:sec@asirvad.in">sec@asirvad.in</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Chief Finance Officer (CFO) of the Issuer</b>  | <p><b>Name:</b> Mr. Rajesh KRN Namboodiripad</p> <p><b>Contact No.:</b> +91-6374214189</p> <p><b>Email:</b> <a href="mailto:rajesh.krn@asirvad.in">rajesh.krn@asirvad.in</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Debenture Trustee*</b>                         | <p><b>Catalyst Trusteeship Limited</b><br/>(formerly known as GDA Trusteeship Limited)</p>  <p><b>CATALYST</b><br/>Believe in Yourself... Trust Us!<br/>CIN: U74999PN1997PLC110262</p> <p><b>Address:</b> GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411038 and acting through its corporate office at Unit No.901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and having its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001</p> <p><b>Phone:</b> +91 22 4922 0555</p> <p><b>Email:</b> <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a></p> |

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | <p><b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a></p> <p><b>Contact Person:</b> Mr. Umesh Salvi</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Credit Rating Agency**</b>         | <p>Crisil Ratings Limited,</p>  <p><b>Address:</b> Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India</p> <p><b>Phone :</b> +91 22 6137 3000</p> <p><b>Website:</b> <a href="https://www.crisil.com/">https://www.crisil.com/</a></p> <p><b>Contact Person :</b> Prashant Mane</p> <p><b>Mail Id:</b> <a href="mailto:prashant.mane@crisil.com">prashant.mane@crisil.com</a></p>                                                                                                                         |
| <b>Registrar to the Issue</b>         | <p><b>MUFG Intime India Private Limited</b></p>  <p><b>Address:</b> “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India</p> <p><b>Phone:</b> +91 422 2314792/ 5792, 4958995, 2539835/ 836</p> <p><b>Fax:</b> +91 422 2539837</p> <p><b>E-mail:</b> <a href="mailto:coimbatore@in.mpms.mufg.com">coimbatore@in.mpms.mufg.com</a></p> <p><b>Website:</b> <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a></p> <p><b>Contact Person:</b> Ms. S. Dhanalakshmi</p> |
| <b>Legal counsel(s) to the Issuer</b> | <p><b>Name:</b> Verist law</p>  <p><b>Address:</b> Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013</p> <p><b>Website:</b> <a href="http://www.veristlaw.in">www.veristlaw.in</a></p> <p><b>Email address:</b> <a href="mailto:Srishti.ojha@veristlaw.com">Srishti.ojha@veristlaw.com</a></p> <p><b>Telephone Number:</b> 022-66907368</p> <p><b>Contact Person:</b> Srishti Ojha</p>                                                                                                                   |
| <b>Guarantor applicable) (if</b>      | <p><b>Name:</b> N.A.</p> <p><b>Logo:</b> N.A.</p> <p><b>Address:</b> N.A.</p> <p><b>Website:</b> N.A.</p> <p><b>Email address:</b> N.A.</p> <p><b>Telephone Number:</b> N.A.</p> <p><b>Contact Person:</b> N.A.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |



|                          |                                                                                                                                                                                     |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Arrangers, if any</b> | <b>Name:</b> N.A.<br><b>Logo:</b> N.A<br><b>Address:</b> N.A.<br><b>Website:</b> N.A.<br><b>Email address:</b> N.A.<br><b>Telephone Number:</b> N.A.<br><b>Contact Person:</b> N.A. |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\*The Debenture Trustee has provided its consent dated March 19, 2026, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI NCS Regulations and has entered into a Debenture Trustee Agreement, with the Issuer for the issuance of the Debentures. Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.

\*\*As at the date of this Key Information Document, CRISIL Ratings Limited has assigned a rating of ‘CRISIL AA-/STABLE’ for the issuance of the Debentures. Instruments with this ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to **Annexure I** of this Key Information Document for copies of the credit rating letter dated December 17, 2025, issued by CRISIL Ratings Limited, disclosing the rating rationale based on rationale rating letter dated December 16, 2025 adopted for the aforesaid credit ratings. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.

## CONSENTS

| PARTICULARS                  | REFERENCING                                                                                                                                                                                                                     |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>             | Please refer to <b>Annexure VI</b> in respect of the resolution passed at the meeting of the Boards of directors of the issuer dated March 15, 2025, and Borrowing and Securities Allotment Committee dated March 20, 2026.     |
| <b>Auditors</b>              | A John Moris & Co., Chartered Accountants, are identified as statutory auditors of the Company as set out under the General Information Document.                                                                               |
| <b>Bankers to the issue</b>  | Not applicable as no banker is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document                                                                                       |
| <b>Debenture Trustee</b>     | Catalyst Trusteeship Limited, is proposed to be appointed for the present issuance of Debentures. The consent of the Debenture Trustee is annexed as <b>Annexure II</b> of this Key Information Document.                       |
| <b>Solicitors/advocates</b>  | NA                                                                                                                                                                                                                              |
| <b>Legal Manager</b>         | Verist Law                                                                                                                                                                                                                      |
| <b>Registrar</b>             | MUFG Intime India Private Limited has been appointed the registrar and transfer agent to the issue of the Debentures. The consent letter from the Registrar is provided as <b>Annexure IX</b> of this Key Information Document. |
| <b>Lenders of the Issuer</b> | N. A.                                                                                                                                                                                                                           |
| <b>Experts</b>               | Not applicable as no expert is proposed to be appointed for the private placement of Debentures pursuant to this Key Information Document.                                                                                      |

## SECTION II: ISSUE RELATED INFORMATION TERMS OF THE ISSUE

The following term sheet summarizes the principal items with respect to the financing facility to be provided to ASIRVAD MICRO FINANCE LIMITED (“**Borrower**” or “**Company**”) by the Investor to originate joint liability group loans for women borrowers..

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

| Particulars                                 | Terms and Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Name                               | 9.10% Asirvad Micro Finance Limited March 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Issuer / Company                            | Asirvad Micro Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Debenture Trustee                           | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Depository                                  | National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Registrar and transfer agent                | MUFG Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Rating Agency                               | CRISIL Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Structurer and Arranger                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Legal Counsel                               | Verist Law<br>A legal opinion issued by the legal counsel for the benefit of the debenture holders addressed to the debenture trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Guarantor(s)                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Credit Enhancer(s)                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Eligible Investor                           | <p>The following categories of investors together constitute "Eligible Investors":</p> <p>Scheduled commercial banks in India;<br/> Non-Banking Financial Company (NBFCs) and Residuary Non-Banking Company (RNBCs) registered with RBI;<br/> Indian companies;<br/> Mutual Funds;<br/> Regional Rural Banks in India;<br/> Insurance companies registered with IRDA;<br/> Financial institutions, including All India Financial Institutions;<br/> Housing finance companies registered with the National Housing Board;<br/> Foreign Portfolio Investment (FPIs)<br/> Other eligible investors as per the extant guidelines and regulations</p> <p>For the purpose of this Term Sheet, the term Debenture Holder(s) means person(s) who are holders of the Debentures and whose names appear in the Register of Debenture Holder(s).</p> |
| <b>DETAILS OF THE INSTRUMENT</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Type of instrument                          | Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Nature of instrument (Secured or Unsecured) | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Seniority (Senior or Subordinated)                                                         | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Series                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Security requirements                                                                      | Debentures shall be secured as per the terms and conditions stipulated under the heading ' <b>Security Creation</b> ' hereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Listing (name of stock exchange(s) where it will be listing and timeline for listing)      | <p>The Company shall ensure that the NCDs are listed on the wholesale debt market segment of BSE within 3 (Three) Working days from the date of the closure of the Issue as per SEBI Circular dated October 15, 2025, bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137</p> <p>In case of delay in listing of the Debentures beyond 3 (Three) Working days from the closure of the issue, the Issuer will pay to all the Debenture holders penal interest of 1% per annum over the coupon rate for the period of delay to the investor (i.e from the date of allotment to the date of listing).</p> |
| Rating of the Instrument                                                                   | CRISIL AA - /Stable vide its letter dated December 17, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>ISSUE DETAILS</b>                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mode of Issue                                                                              | Demat by way of Private Placement through BSE EBP Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Form of issue                                                                              | Debentures will be issued in dematerialized form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue size                                                                                 | Up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only)                                                                                                                                                                                                                                                                            |
| Tenor                                                                                      | 24 Month (Twenty- Four Months) from the Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Face value                                                                                 | INR. 1,00,000/- (Indian Rupees One Lakhs only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue price                                                                                | Debentures will be issued at par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum Subscription                                                                       | Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Option to retain Oversubscription                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Minimum Application and in multiples of thereafter                                         | <p>Minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter.</p> <p>The issuance is being undertaken through private placement. Therefore, only those investors to whom the Letter of Offer (PAS-4) has been duly circulated shall be eligible to submit bids.</p>                                                                                                                                                                                                                                                                                                          |
| Settlement mode of the Instrument                                                          | Indian Clearing Corporation Limited (ICCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement cycle                                                                           | T+1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Discount at which security is issued and the effective yield as a result of such discount. | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                               |                |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------|--|
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                               |                |  |
| Issue Timing                                                                                                                                                          | 10.00 AM to 12.30 PM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                               |                |  |
| Issue Schedule                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Issue Opening Date                            | March 27, 2026 |  |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Issue Payin Date                              | March 30, 2026 |  |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Date of earliest closing of the issue, if any | NA             |  |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Issue Closing Date                            | March 27, 2026 |  |
|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Deemed Date of Allotment                      | March 30, 2026 |  |
| Manner of bidding in the issue                                                                                                                                        | Open Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                               |                |  |
| Manner of allotment in the issue                                                                                                                                      | Uniform yield allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                               |                |  |
| Interest on application money                                                                                                                                         | Interest at the rate of 9.10% (Nine decimal one zero per cent) p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.                                                                                                                                                          |                                               |                |  |
| Objects of the issue/ Purpose for which there is requirement of the funds                                                                                             | Issuer shall utilise the entire Facility only to originate joint liability group loans for women borrowers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                               |                |  |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                               |                |  |
| Details of the utilization of the Proceeds                                                                                                                            | <p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"><li>i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities</li><li>ii. any real estate activity;</li><li>iii. any speculative purposes;</li><li>iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.Coupon</li></ul> |                                               |                |  |
| Record date                                                                                                                                                           | <p>Fifteen (15) calendar days prior to each coupon-payment/redemption date.</p> <p>In case of redemption of NCDs, the trading in the NCDs shall remain</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                               |                |  |

|                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                          | <p>suspended between the Record Date and the date of redemption.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding working day will be considered as the Record Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Disclosure of Interest/<br>Redemption date                                                                               | Please refer to SECTION IX: DISCLOSURE OF CASH FLOWS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Name of the Anchor Investor                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Total amount of Anchor Portion<br>(Within the Issue Size subject to<br>a maximum of 30% of base<br>amount of Issue Size) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Remaining portion of the base<br>issue size under the non-anchor<br>portion available for bidding in<br>EBP              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>REDEMPTION</b>                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Redemption Amount                                                                                                        | Each Debenture shall be redeemed at par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Scheduled Redemption                                                                                                     | Debentures shall be redeemed on a pro rata basis as set out in <b>Schedule 1</b> ( <i>Redemption Schedule</i> ) hereto and shall be fully redeemed by the Final Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Final Redemption Date                                                                                                    | March 30, 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Redemption Premium/Discount                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Early Redemption                                                                                                         | Early redemption at the instance of Issuer shall not be allowed within 12 months from Deemed Date of Allotment ("Lock-in Period"). In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period, on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay an Early Redemption Premium. Early Redemption Premium will have to be paid over and above the Coupon Rate. Early Redemption shall be subject to the consent of the Debenture trustee (acting on behalf of the Majority Debenture Holders). The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 45 (Forty-Five) days prior to the date of early redemption where consent of Debenture trustee (acting on behalf of the Majority Debenture Holders) shall be sought. |
| Early Redemption Premium                                                                                                 | 2% (Two Point Zero Zero percent) on the principal amount prepaid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Put Date                                                                                                                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Put Price                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Date                                                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Price                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Put Notification Time<br>(Timelines by which the investor<br>need to intimate Issuer before<br>exercising the put)       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Call Notification Time<br>(Timelines by which the investor<br>need to intimate Issuer before<br>exercising the call)     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| <b>COUPON PAYMENT</b>                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon Type                                                                                      | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Payment Dates                                                                             | As mentioned in Schedule-I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Coupon Rate                                                                                      | Fixed interest of 9.10% (Nine decimal one zero per cent) per annum payable monthly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Coupon Payment Frequency                                                                         | Monthly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Coupon Reset Process (including rates, spread, Effective date, interest rate cap and floor etc.) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Step-up Coupon                                                                                   | <p>In the event the Credit Rating of the Issuer is downgraded, the coupon rate shall be increased by 0.25% (zero point two five percent) for every notch of rating downgrade (the “<b>Step Up Coupon</b>”) till “A-”. The step-up coupon is applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. For the purpose of this clause, if the Issuer is rated by more than one rating agency, then the lowest of the ratings shall be considered.</p> <p>In the event the credit rating of the Debentures is upgraded after any rating downgrade pursuant to paragraph above, the Coupon Rate shall be decreased by 0.25% (zero point two five percent) for each notch of upgrade in the rating of the Debentures till the credit rating of “AA-“ is restored.</p> <p>For the avoidance of doubt, it is hereby mentioned that the Coupon Rate shall not further decrease in case of the upgrade of rating of Debentures above “AA-”</p> <p>Notwithstanding anything contained above, it is clarified that if the credit rating falls to ‘BBB’ or below, the Default interest shall apply.</p>                                                                                                                                                                                                                 |
| Step-down Coupon                                                                                 | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Default Interest Rate                                                                            | 2.00% (two decimal zero zero percent) per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Default Interest                                                                                 | <p><b><i>i. Payment Default</i></b></p> <p>If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest at the Default Interest Rate above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.</p> <p>The default interest as above shall be payable for the period commencing on the first day of such payment default till the time such payment default continues and shall be payable on the next Interest Payment. In case of other event of defaults as specified under this Deed, default interest is payable from day of notification of such default till such default is cured.</p> <p><b><i>ii. Delay in execution of Debenture Trust Deed</i></b></p> <p>If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI but not later than final listing application. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.</p> <p><b><i>iii. Delay in Security Creation</i></b></p> <p>Issuer shall pay a penal interest of 2.0% p.a. (Two Percent per annum)</p> |

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | <p>over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</p> <p><b>iv. Step Up Coupon</b></p> <p>In the event the credit rating of the Issuer is downgraded, the Coupon Rate shall be increased by 0.25% (zero point two five percent) for every notch of rating downgrade (the “<b>Step Up Coupon</b>”) till “A-”. The Step-Up Coupon is applicable from the date of such downgrade until such event is cured, on the Outstanding Principal Amounts and accrued interest, if any, of the Debentures. For the purpose of this clause, if the Issuer is rated by more than one rating agency, then the lowest of the ratings shall be considered.</p> <p>In the event the credit Rating of the Debentures is upgraded after any rating downgrade pursuant to paragraph above, the Coupon Rate shall be decreased by 0.25% (zero point two five percent) for each notch of upgrade in the rating of the Debentures till the credit rating of “AA-“ is restored.</p> <p>For the avoidance of doubt, it is hereby mentioned that the Coupon Rate shall not further decrease in case of the upgrade of rating of Debentures above “AA-”.</p> <p>Notwithstanding anything contained above, it is clarified that if the credit rating falls to ‘BBB’ or below, the Default interest shall apply.</p> <p><b>v. Delay in listing</b></p> <p>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p><b>vi. Breach of Financial Covenants</b></p> <p>In case of breach of any financial covenant as set out in Schedule VIII (Financial Covenants) the Issuer shall pay penal interest of 1.00% (one point zero zero percent) over and above the Coupon Rate till such default is cured.</p> <p><b>vii. Breach of Reporting Covenants</b></p> <p>Issuer shall be required to pay a penalty of INR 2,000/- (Indian Rupees Two Thousand Only) for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis.</p> |
| Cumulative / non-cumulative, in case of dividend | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>CONVENTIONS</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Day Count Basis                                  | <p>Actual/Actual</p> <p>All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Business Day                                     | Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai & Chennai;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Business Day Convention                                                                                                                                                                                                                                                       | <p>a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day;</p> <p>b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of installment shall be made on the immediately preceding Business Day; and</p> <p>c) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>THIRD PARTY OBLIGATIONS</b>                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Guarantor(s)                                                                                                                                                                                                                                                                  | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Credit Enhancer(s)                                                                                                                                                                                                                                                            | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other Obligor(s)                                                                                                                                                                                                                                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>SECURITY CREATION</b>                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 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. | <p>The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("<b>Hypothecated Assets</b>") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Assets shall at all times shall be at least 1.10 times the value of the Outstanding Principal Amounts of the Debentures.</p> <p>The issuer undertakes:</p> <ol style="list-style-type: none"> <li>1. to maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) of the security cover is from principal receivables ("<b>Security Cover</b>");</li> <li>2. To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after executing a duly stamped deed of hypothecation ("<b>Hypothecation Agreement</b>") and filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets;</li> <li>3. To pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</li> <li>4. To provide a list on a monthly basis, within 15 (fifteen) days from end of each month, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("<b>Monthly Hypothecated Asset Report</b>");</li> <li>5. The security cover monitoring to be done on a quarterly basis; Company to provide signed certificate from management certifying security cover maintenance;</li> </ol> |



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|                                                                                                                                                              | <p>6. The charge for the security with ROC shall be modified within 15 (Fifteen) days from end of calendar quarter wherein charge over the replaced security shall be created and security which does not meet the eligibility criteria shall be removed;</p> <p>7. to add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred Ten percent) the aggregate amount of Outstanding Principal Amounts of the Debentures where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred ten percent) of the Security Cover is from principal receivables;</p> <p>8. to replace/top up any Hypothecated Assets that become overdue more than 0 days with current receivables in terms of the hypothecation agreement within 15 (fifteen) Business Days of the receivables becoming due;</p> <p>9. Debenture Trustee on behalf of Debenture Holders shall have the right to verify the book debts hypothecated to Debenture Holders in the MIS of Issuer quarterly.</p> |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document. | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Security Cover                                                                                                                                               | 1.10x (One decimal one zero times)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Pledge                                                                                                                                                       | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mortgage                                                                                                                                                     | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| All covenants of the issue (including side letters, accelerated payment clause, etc.)                                                                        | <p>Side Letter: NIL</p> <p>Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption' set out below in this Section II.</p> <p>Covenants of the Issue:</p> <p>Affirmative Covenants: Please refer to Section V (2) (A) (Key Terms of the Issue- Affirmative Covenants) of this Key Information Document;</p> <p>Negative Covenants: Please refer to Section V (2) (B) (Key Terms of the Issue- Negative Covenants) of this Key Information Document;</p> <p>Financial Covenants: Please refer to Section V (2) (C) (Key Terms of the Issue- Financial Covenants) of this Key Information Document;</p> <p>Reporting Covenants: Please refer to Section V (2) (D) (Key Terms of the Issue- Reporting Covenants) of this Key Information Document;</p>                                                                                                                                                                                                           |
| Debenture Redemption Reserve                                                                                                                                 | If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31 <sup>st</sup> day of March of the next year by way of investment and deposits in specified securities on or before the 30 <sup>th</sup> day of April in each year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Transaction Documents                                                                                                                                        | <p>a. The Debenture Deed;</p> <p>b. the Disclosure Document(s);</p> <p>c. The Debenture Trustee Agreement;</p> <p>d. the Hypothecation Agreement;</p> <p>e. Special Power of Attorney;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                            |            |    | f. Undertakings; and<br>all other documents in relation to the issuance of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Conditions<br>Disbursement | Precedent  | to | <ul style="list-style-type: none"> <li>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;</li> <li>ii. All corporate approvals from the Board of Directors, Borrowing and Securities Allotment Committee of 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;</li> <li>iii. Execution, delivery and stamping of Transaction Documents and the signing of all Transaction Documents shall have taken place;</li> <li>iv. Rating of the Debentures being completed and the rating agency having provided a rating of 'AA-' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;</li> <li>v. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;</li> <li>vi. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;</li> <li>vii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</li> <li>viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures.</li> <li>ix. The Company shall have obtained due-diligence certificate in 'Annexure IIA' of the Master Circular for Debenture Trustees from the Debenture Trustee;</li> <li>x. Security creation in accordance with Chapter III (Security and Covenant Monitoring System) of the Master Circular for Debenture Trustees;</li> <li>xi. No Event of Default subsisting by Issuer;</li> <li>xii. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; and</li> <li>xiii. Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year.</li> </ul> |
| Condition<br>Disbursement  | Subsequent | to | <p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> <li>i. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment;</li> <li>ii. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements</li> <li>iii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue;</li> <li>iv. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) Business Days of the Deemed Date of Allotment of the Debentures;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                                                                                                | <p>v. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures;</p> <p>vi. Ensure that Debenture Trustee files Form I with the Central Registry in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable Law;</p> <p>vii. Provide a certificate from statutory auditor of the Company or any other reputed independent chartered accountant, certifying that the Debentures have been used towards the Purpose within 60 (Sixty) days from the Deemed Date of Allotment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer to Section V (2) (F) (Key Terms of the Issue- Events of Default) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Creation of recovery expense fund                                                              | <p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees and the SEBI circular 'Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025' dated November 25, 2025 for utilisation of the Recovery Expense Fund.</p> |
| Conditions for breach of covenants (as specified in Debenture Trust Deed)                      | Please refer to Section V (2) (Key Terms of the Issue) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Provisions related to Cross Default Clause                                                     | Please refer to Section V (2) (F) (Key Terms of the Issue- Events of Default) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Role and Responsibilities of Debenture Trustee                                                 | Please refer to Section V (2) (E) (Role and Responsibilities of Debenture Trustee) of this Key Information Document;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Risk factors pertaining to the issue                                                           | Refer to Section II (Risk Factors) of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| Governing Law and Jurisdiction                                                                                                                          | Indian Law with jurisdiction of the courts and tribunals of Chennai. |
| Issue-wise green shoe option exercised vis-a-vis the base issue and green shoe portion as specified in issues undertaken in the previous financial year | Nil                                                                  |
| Buy Back                                                                                                                                                | Issuer can buy back Debentures subject to applicable Law.            |

**Notes:**

- i. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- ii. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- iii. The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

The Issue proceeds will be utilized only to originate joint liability group loans for women borrowers.

- iv. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- v. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- vi. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- vii. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

### SECTION III: FINANCIAL INFORMATION

#### KEY OPERATIONAL AND FINANCIAL PARAMETERS

| Particulars                                                  | FY 2025-26<br>Up to Dec - 25    | FY 2024-25         | FY 2023-24          | FY 2022-23          |
|--------------------------------------------------------------|---------------------------------|--------------------|---------------------|---------------------|
|                                                              | (Unaudited with Limited Review) | (Audited)          | (Audited)           | (Audited)           |
| <b>BALANCE SHEET</b>                                         |                                 |                    |                     |                     |
| <b>Assets</b>                                                |                                 |                    |                     |                     |
| Property, Plant and Equipment                                | 7,893.62                        | 8,601.71           | 7,670.26            | 7,011.91            |
| Financial Assets                                             | 610,944.32                      | 8,16,704.83        | 12,16,649.11        | 9,90,200.58         |
| Non-financial Assets excluding property, plant and equipment | 80,242.85                       | 51,487.89          | 26,728.54           | 21,945.71           |
| <b>Total assets</b>                                          | <b>699,080.79</b>               | <b>8,76,794.43</b> | <b>12,51,047.91</b> | <b>10,19,158.20</b> |
| <b>Liabilities</b>                                           |                                 |                    |                     |                     |
| <b>Financial Liabilities</b>                                 |                                 |                    |                     |                     |
| - Derivative financial instruments                           | -                               | -                  | -                   | -                   |
| - Trade Payables                                             | 2,183.34                        | 2,813.10           | 2,121.53            | 1,786.82            |
| - Debt Securities                                            | 38,431.28                       | 2,486.87           | 61,989.07           | 1,15,847.95         |
| - Borrowings (other than Debt Securities)                    | 404,940.25                      | 6,26,374.72        | 8,73,570.67         | 6,87,360.56         |
| - Subordinated liabilities                                   | 64,136.55                       | 64,959.13          | 65,130.40           | 39,401.05           |
| - Other financial liabilities                                | 8,634.24                        | 26,502.02          | 30,677.78           | 17,413.04           |
| Non – Financial Liabilities                                  |                                 |                    |                     |                     |
| - Current Tax Liabilities (net)                              | -                               | -                  | -                   | -                   |
| - Provisions                                                 | 1,157.89                        | 1,164.87           | 1,179.90            | 1,048.00            |
| - Deferred tax liabilities (net)                             | -                               | -                  | -                   | -                   |
| - Other non – financial liabilities                          | 875.43                          | 1,017.93           | 1,468.62            | 1,900.17            |
|                                                              | 531,862.45                      | 7,25,318.64        | 10,36,137.97        | 8,64,757.59         |
| Equity (Equity Share Capital and Other Equity)               | 167,218.34                      | 1,51,475.79        | 2,14,909.94         | 1,54,400.61         |
| <b>Total Liabilities and Equity</b>                          | <b>699,080.79</b>               | <b>8,76,794.43</b> | <b>12,51,047.91</b> | <b>10,19,158.20</b> |
| <b>PROFIT AND LOSS</b>                                       |                                 |                    |                     |                     |
| Revenue from operations                                      | 113,466.63                      | 2,70,542.80        | 2,68,131.44         | 1,71,519.53         |
| Other Income                                                 | 228.64                          | 2,896.18           | 5,062.75            | 4,408.11            |
| <b>Total Income</b>                                          | <b>113,695.27</b>               | <b>2,73,438.98</b> | <b>2,73,194.19</b>  | <b>1,75,927.64</b>  |
|                                                              |                                 |                    |                     |                     |
| Total Expense                                                | 201,365.71                      | 3,54,539.52        | 2,11,030.71         | 1,44,835.00         |
|                                                              |                                 |                    |                     |                     |
| Profit after tax for the year                                | (59,215.63)                     | -63,871.69         | 45,830.37           | 22,342.90           |
| Other Comprehensions income                                  | (41.80)                         | 441.81             | -312.31             | 11.61               |
| <b>Total Comprehensions income</b>                           | <b>(59,257.43)</b>              | <b>63,429.88</b>   | <b>45,518.05</b>    | <b>22,354.51</b>    |
|                                                              |                                 |                    |                     |                     |
| Earnings per equity share (Basic)                            | -22.42                          | -31.89             | 23.24               | 12.84               |
| Earnings per equity share (Diluted)                          | -22.42                          | -31.89             | 23.24               | 12.84               |
|                                                              |                                 |                    |                     |                     |
| <b>Cash Flow</b>                                             |                                 |                    |                     |                     |
| Net cash from / used in(-) operating activities              |                                 | 3,42,601.67        | -19,892.89          | -2,38,493.49        |

|                                                                        |             |                  |                  |                  |
|------------------------------------------------------------------------|-------------|------------------|------------------|------------------|
| Net cash from / used in(-) investing activities                        |             | -6,195.24        | -22,238.60       | -31,748.44       |
| Net cash from / used in (-) financing activities                       |             | -4,07,033.09     | 83,393.98        | 2,45,982.74      |
| Net increase/decrease (-) in cash and cash equivalents                 |             | -70,626.66       | 41,262.49        | -24,259.19       |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year |             | <b>25,627.98</b> | <b>96,254.64</b> | <b>54,992.15</b> |
|                                                                        |             |                  |                  |                  |
| <b>Additional Information</b>                                          |             |                  |                  |                  |
| Net Worth                                                              | 167,218.34  | 1,51,475.79      | 2,14,909.94      | 1,54,400.61      |
| Cash and cash equivalents                                              | 3,263.96    | 25,627.98        | 96,254.64        | 54,992.15        |
| Loans & Advances                                                       | 522,496.03  | 7,01,609.22      | 10,29,687.81     | 8,66,909.68      |
| Loans (Principal Amount)                                               | 5,58,012.53 | 7,66,711.87      | 10,76,405.75     | 8,97,762.49      |
| Total Debts to Total Assets                                            | 0.73        | 0.79             | 0.80             | 0.83             |
| Interest Income                                                        | 99,173.63   | 2,59,886.89      | 2,51,408.75      | 1,54,523.78      |
| Interest Expense                                                       | 46,971.86   | 1,03,426.01      | 94,741.32        | 62,984.76        |
| Impairment on Financial Instruments                                    | 94,638.64   | 1,69,678.42      | 46,372.95        | 27,368.43        |
| Bad Debts to Loans                                                     | 0.10        | 0.15             | 0.15             | 0.01             |
| % Stage 3 Loans on Loans (Principal Amount)                            | 4.92%       | 8.54%            | 3.75%            | 2.81%            |
| % Net Stage 3 Loans on Loans (Principal Amount)                        | 1.77%       | 2.46%            | 1.71%            | 1.15%            |
|                                                                        |             |                  |                  |                  |
| Tier I Capital Adequacy Ratio (%)                                      | 18.20%      | 15.83%           | 18.40%           | 16.23%           |
| Tier II Capital Adequacy Ratio (%)                                     | 4.61%       | 5.10%            | 4.39%            | 3.42%            |

## AUDITED FINANCIALS OF THE COMPANY FOR THE LAST 3 FINANCIAL YEARS (2025, 2024, 2023)

For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure XI** of this Key Information Document. Additionally, the limited review report along with Financial Results for the quarter ended on December 31, 2025, is attached.

## OTHER FINANCIAL INFORMATION

### A. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

As set out in General Information Document on Page 42.

### B. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc) on behalf of whom it has been issued.

As set out in General Information Document on Page 45.

## SECTION IV

### OTHER REGULATORY DISCLOSURES

1. **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.**

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated March 19, 2026 issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure II**. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as **Annexure V**.

2. **Credit Rating of Debenture**

**Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue**

Crisil Ratings has assigned Crisil AA-/Stable rating to these Debentures by a letter dated December 17, 2025. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by Crisil Rating is enclosed as ANNEXURE I.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

3. **Listing**

**Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

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

The Debentures are not proposed to be listed on more than one stock exchange.

4. **If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.**

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section II** below.

5. **Issue schedule**

| ISSUE SCHEDULE           |                |
|--------------------------|----------------|
| Issue Opening Date       | March 27, 2026 |
| Issue Closing Date       | March 27, 2026 |
| Pay in Date              | March 30, 2026 |
| Deemed Date Of Allotment | March 30, 2026 |

6. **About the Issuer**

a. **Overview and a brief summary of the business activities of the issuer:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

b. **Structure of the group**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

c. **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

d. **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

e. **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

Please refer to Section II of this Key Information Document



## 7. Expenses of the Issue

Expenses of the Issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

| Sr. No. | Expense                                                            | Fees Amount (in INR) | Fees as a percentage of total expenses (%) | Fees as a percentage of total Issue Size (%) |
|---------|--------------------------------------------------------------------|----------------------|--------------------------------------------|----------------------------------------------|
| 1       | Lead manager(s) fees                                               | -                    | -                                          | -                                            |
| 2       | Underwriting                                                       | -                    | -                                          | -                                            |
| 3       | Brokerage, selling commission and upload fees                      | -                    | -                                          | -                                            |
| 4       | Fees payable to the registrars to the issue                        | 6000                 | 1.23                                       | 0.0008                                       |
| 5       | Fees payable to the legal advisors                                 | 200000               | 40.92                                      | 0.0267                                       |
| 6       | Advertising and marketing expenses                                 | -                    | -                                          | -                                            |
| 7       | Fees payable to the regulators including stock exchanges           | 147750               | 30.23                                      | 0.0197                                       |
| 8       | Expenses incurred on printing and distribution of issue stationary | -                    | -                                          | -                                            |
| 9       | Any other fees, commission or payments under whatever nomenclature | 135000               | 27.6                                       | 0.0180                                       |
|         | <b>Total</b>                                                       | 488750               | 100.00                                     | 0.0652                                       |

## 8. BRIEF HISTORY OF THE ISSUER

### i. Share Capital

Details of Share Capital as at last quarter ended on December 31, 2025 is given below:

| <b>Share Capital</b>                                | <b>Amount (INR)<br/>(Lakhs)</b> |
|-----------------------------------------------------|---------------------------------|
| <b>Authorised</b>                                   |                                 |
| Equity Share Capital                                | 6,00,00,00,000                  |
| Preference                                          | Nil                             |
| <b>TOTAL</b>                                        | <b>6,00,00,00,000</b>           |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                                 |
| Equity Shares                                       | 3,32,63,63,120                  |
| Preference Shares                                   | Nil                             |
| <b>TOTAL</b>                                        | <b>3,32,63,63,120</b>           |

## ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on December 31, 2025, for the preceding three financial years and current financial year

| <b>Date of Change (AGM/EGM)</b>                     | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 18, 2023 (Extra Ordinary General Meeting)    | <p>In the Extra-Ordinary General Meeting held on August 18, 2023, increase in Authorized Share Capital from 100,00,00,000/- to 300,00,00,000/- divided into 10,00,000 (Ten Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each</p> <p>Reclassified the sub-divided Authorized Preference Share Capital of the Company amounting to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each to 1,00,00,000 (One Crore) Equity Shares each of Rs. 10/- (Rupees Ten only) .</p> <p>Increased the Authorized Share Capital of the Company from Rs. 1,00,00,00,000/- (Rupees Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,00,00,00,000 (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only).</p> |
| September 10, 2025 (Extra Ordinary General Meeting) | <p>Increased the Authorized Share Capital of the Company from Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,00,000 (Rupees Six Hundred Crore Only) divided into 60,00,00,000 ( Sixty Crore only) Equity Shares of Rs. 10/- (Rupees Ten Only).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

| Date of Allotment  | No of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration (cash, other than cash) | Nature of Allotment | Cumulative          |                            |                           | Remarks |
|--------------------|---------------------|------------------|-------------------|---------------------------------------|---------------------|---------------------|----------------------------|---------------------------|---------|
|                    |                     |                  |                   |                                       |                     | No of Equity Shares | Equity Shares Capital (Rs) | Equity Share Premium (Rs) |         |
| September 29, 2022 | 9,328,358           | 10               | 268               | Cash                                  | Right Issue         | 6,26,40,245         | 62,64.02                   | 7,98,78.04                | -       |
| June 30, 2023      | 41,20879            | 10               | 364               | Cash                                  | Right Issue         | 6,67,61,124         | 66,76.11                   | 9,44,65.96                | -       |
| August 26, 2023    | 13,35,22,248        | 10               | 10                | -                                     | Bonus Issue         | 20,02,83,372        | 2,00,28.33                 | 9,44,65.96,               | -       |
| June 06, 2025      | 8,33,33,333         | 10               | 60                | Cash                                  | Right Issue         | 28,36,16,705        | 2,83,61.67                 | 13,61,32.63               | -       |
| December 29, 2025  | 4,90,19,607         | 10               | 51                | Cash                                  | Right Issue         | 33,26,36,312        | 33263.63                   | 200,98.03                 | -       |

**iv. Amalgamation/ Acquisition**

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**v. Reorganization or Reconstruction**

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**vi. Details Of the Shareholding Of The Company As On The Latest Quarter End**

Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2025 as per the format specified under the listing regulations: -

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held * (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (I + V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                             | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |             |
|--------------|------------------------------|------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------|-----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-------------|
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Number of Voting Rights                                       |             | Total as a % of (A + B + C) |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |             |
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Classes: Equity Shares                                        | Total       |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |             |
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Class X                                                       | Class Y     |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         | Total                                                     |             |
| (I)          | (II)                         | (III)                        | (IV)                                              | (V)                                             | (VI)                                                 | (VII)                                              | (VIII)                                                                                                | (IX)                                                          |             |                             | (X)                                                                                     | (XI)                                                                                                                                                     | (XII)                            | (XIII)                                                  | (XIV)                                                     |             |
| (A)          | Promoter and Promoter Group  | 2                            | 328,609,019                                       | -                                               | -                                                    | 328,609,019                                        | 98.79                                                                                                 | 328,609,019                                                   | 328,609,019 | 98.79                       | -                                                                                       | -                                                                                                                                                        | -                                | -                                                       | -                                                         | 328,609,019 |
| (B)          | Public                       | 8                            | 40,27,293                                         | -                                               | -                                                    | 40,27,293                                          | 1.21                                                                                                  | 40,27,293                                                     | 40,27,293   | 1.21                        | -                                                                                       | -                                                                                                                                                        | -                                | -                                                       | -                                                         | 40,27,293   |
| (C)          | Non Promoter-                | -                            | -                                                 | -                                               | -                                                    | -                                                  | -                                                                                                     | -                                                             | -           | -                           | -                                                                                       | -                                                                                                                                                        | -                                | -                                                       | -                                                         | -           |

| Category (I) | Category of shareholder (II)          | Number of shareholders (III) | Number of fully paid-up Equity Shares held * (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (I + V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |       |                             | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |         |
|--------------|---------------------------------------|------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------|-----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|---------|
|              |                                       |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Number of Voting Rights                                       |       | Total as a % of (A + B + C) |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |         |
|              |                                       |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Classes: Equity Shares                                        | Total |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |         |
|              |                                       |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       |                                                               |       |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         | Class X                                                   | Class Y |
| (I)          | (II)                                  | (III)                        | (IV)                                              | (V)                                             | (VI)                                                 | (VII)                                              | (VIII)                                                                                                | (IX)                                                          |       |                             | (X)                                                                                     | (XI)                                                                                                                                                     | (XII)                            | (XIII)                                                  | (XIV)                                                     |         |
|              | Non Public                            |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       |                                                               |       |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |         |
| (C1)         | Shares underlying depository receipts | -                            | -                                                 | -                                               | -                                                    | -                                                  | -                                                                                                     | -                                                             | -     | -                           | -                                                                                       | -                                                                                                                                                        | -                                | -                                                       | -                                                         | -       |
| (C2)         | Shares held                           | -                            | -                                                 | -                                               | -                                                    | -                                                  | -                                                                                                     | -                                                             | -     | -                           | -                                                                                       | -                                                                                                                                                        | -                                | -                                                       | -                                                         | -       |

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held * (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (I + V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |              |                             | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |              |
|--------------|------------------------------|------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------|-----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|--------------|
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Number of Voting Rights                                       |              | Total as a % of (A + B + C) |                                                                                         |                                                                                                                                                          |                                  |                                                         | Total                                                     |              |
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       | Class: Equity Shares                                          | Total        |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |              |
|              |                              |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       |                                                               |              |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           | Class X      |
| (I)          | (II)                         | (III)                        | (IV)                                              | (V)                                             | (VI)                                                 | (VII)                                              | (VIII)                                                                                                | (IX)                                                          |              |                             | (X)                                                                                     | (XI)                                                                                                                                                     | (XII)                            | (XIII)                                                  | (XIV)                                                     |              |
|              | by employee trusts           |                              |                                                   |                                                 |                                                      |                                                    |                                                                                                       |                                                               |              |                             |                                                                                         |                                                                                                                                                          |                                  |                                                         |                                                           |              |
|              | Total (A+B+C)                | 10                           | 33,26,36,312                                      | -                                               | -                                                    | 33,26,36,312                                       | 100.00                                                                                                | 33,26,36,312                                                  | 33,26,36,312 | 33,26,36,312                | 100.00                                                                                  | -                                                                                                                                                        | -                                | -                                                       | -                                                         | 33,26,36,312 |

**vii. Top 10 shareholders of the Company**

The list of top 10 holders of equity shares of the Company as on the latest quarter ended December 31, 2025:

| Sr. No | Name of the Shareholders    | Total No. of Equity Shares | No. of shares in demat form | Total Shareholding as % of total number of equity shares. |
|--------|-----------------------------|----------------------------|-----------------------------|-----------------------------------------------------------|
| 1      | Manappuram Finance Limited  | 32,78,30,810               | 32,78,30,810                | 98.56                                                     |
| 2      | Mr. S V Raja Vaidyanathan   | 33,59,202                  | 33,59,202                   | 1.01                                                      |
| 3      | Mr. Nandakumar V P          | 7,78,209                   | 7,78,209                    | 0.23                                                      |
| 4      | Mr. Raveendra Babu B N      | 1,88,466                   | 1,88,466                    | 0.06                                                      |
| 5      | Mr. Gautam Saigal           | 1,54,005                   | 1,54,005                    | 0.05                                                      |
| 6      | Mr. Ramanathan Annamalai    | 1,14,600                   | 1,14,600                    | 0.03                                                      |
| 7      | Mr. D R Dogra               | 89,472                     | 89,472                      | 0.03                                                      |
| 8      | Mr. S Muthukumar            | 52,584                     | 52,584                      | 0.02                                                      |
| 9      | Mr. Gopalakrishnan Srikanth | 40,002                     | 40,002                      | 0.01                                                      |
| 10     | Ms. Sheela Rajiven          | 28,962                     | 28,962                      | 0.01                                                      |

## 9. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. Decemeber 2025:

### i. Details of outstanding Secured Loan Facilities

| S.NO | Name of lender           | Type of Facility | Amount Sanctioned (in Rs. Lakhs) | Principal Amount Outstanding (in Rs. Lakhs) | Repayment Date/ Schedule                                                                                                | Security                                                                                                                                                                                                                                                                                          | Credit Rating       | Asset Classification |
|------|--------------------------|------------------|----------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| 1    | Aditya Birla Finance Ltd | TL               | 3000                             | 814.40                                      | Repayment in 36 equal monthly Installment                                                                               | Exclusive charge by way of Hypothecation on loan receivables with minimum cover of 1.10x                                                                                                                                                                                                          | CRISIL AA- / STABLE | Standard Asset       |
| 2    | Axis Bank                | TL               | 9000                             | 2452.55                                     | Principle to be repaid in 22 monthly installments. Interest to be serviced at monthly reset.                            | Exclusive Hypothecation charge on book debts equivalent to 110% of assistance                                                                                                                                                                                                                     | CRISIL AA- / STABLE | Standard Asset       |
| 3    | Axis Bank                | TL               | 3000                             | 817.52                                      | Principle to be repaid in 22 monthly installments. Interest to be serviced at monthly reset.                            | Exclusive Hypothecation charge on book debts equivalent to 110% of assistance                                                                                                                                                                                                                     | CRISIL AA- / STABLE | Standard Asset       |
| 4    | Bajaj Finance Ltd        | TL               | 5000                             | 1250.00                                     | Repayment in 24 equal monthly Instalments. Principal repayment period of 24 months from the date of first disbursement. | Exclusive first charge on the loan portfolio of the Borrower by way of hypothecation on the loan installments receivables created from the proceeds of the Facility, with a minimum asset cover of 1.10x on the principal amount outstanding at all point of time during the currency of the loan | CRISIL AA- / STABLE | Standard Asset       |

|    |                            |    |       |          |                                                                                                                                                                   |                                                                                                                                                                                                                      |                     |                |
|----|----------------------------|----|-------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 5  | Bandhan Bank Limited       | TL | 10000 | 4285.71  | Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.                                                                                      | Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x                                                                                                        | CRISIL AA- / STABLE | Standard Asset |
| 6  | Bandhan Bank Limited       | TL | 10000 | 4285.71  | Principal to be repaid in 7 quarterly instalments post 3 month's moratorium.                                                                                      | Exclusive charge on standard receivables both present and future of the company with a security cover of 1.1x                                                                                                        | CRISIL AA- / STABLE | Standard Asset |
| 7  | Bank of Bahrain and Kuwait | TL | 5000  | 1250.00  | 24 monthly equal installment                                                                                                                                      | Exclusive hypothecation charge on pool of identified, unencumbered receivables to the extent of minimum cover of 1.05x and this cover is to be maintained at any point of time during the currency of the term loan. | CRISIL AA- / STABLE | Standard Asset |
| 8  | Bank of Baroda             | TL | 40000 | 10912.00 | Repayable in 10 quarterly installments of Rs. 15 crores each, commencing after 5 months after the date of first disbursement.                                     | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x                                                                                                                                 | CRISIL AA- / STABLE | Standard Asset |
| 9  | Bank of Baroda             | TL | 10000 | 3350.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.  | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x                                                                                                                                 | CRISIL AA- / STABLE | Standard Asset |
| 10 | Bank of Baroda             | TL | 5000  | 1675.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.  | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x                                                                                                                                 | CRISIL AA- / STABLE | Standard Asset |
| 11 | Bank of Baroda             | TL | 5000  | 1675.00  | Repayable in 10 quarterly installments of Rs. 19 crores each, and last installment of 10 crores, commencing after 3 months after the date of first disbursement.  | Exclusive charge over the loan asset/ book debts to be maintained at a minimum 1.11x                                                                                                                                 | CRISIL AA- / STABLE | Standard Asset |
| 12 | Bank of Baroda             | TL | 30000 | 17500.00 | Repayable in 10 quarterly installments, commencing after 5 Months after the date of 1st disbursements.                                                            | The demand loan secured by asset cover for the loan assets/ book debts to be maintained at a minimum of 1.11                                                                                                         | CRISIL AA- / STABLE | Standard Asset |
| 13 | Bank of India              | TL | 10000 | 1246.02  | The proposed Demand Loan will be repayable in 8 quarterly equal instalments commencing after initial moratorium of 12 months from the date of first disbursement. | Exclusive charge on book debts with asset cover of 110%.                                                                                                                                                             | CRISIL AA- / STABLE | Standard Asset |



|    |                     |    |       |         |                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                |                     |                |
|----|---------------------|----|-------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 14 | Bank of India       | TL | 15000 | 5621.24 | The proposed Demand Loan will be repayable in 8 quarterly equal instalments commencing after initial moratorium of 12 months from the date of first disbursement.                         | Exclusive charge on book debts with asset cover of 110%.                                                                                                                                                                                                                       | CRISIL AA- / STABLE | Standard Asset |
| 15 | Bank of Maharashtra | TL | 10000 | 1249.02 | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the exposure maintained at any point of time. | CARE AA- / STABLE   | Standard Asset |
| 16 | Bank of Maharashtra | TL | 20000 | 4165.09 | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the exposure maintained at any point of time. | CARE AA- / STABLE   | Standard Asset |
| 17 | Bank of Maharashtra | TL | 15000 | 1869.84 | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the exposure maintained at any point of time. | CARE AA- / STABLE   | Standard Asset |
| 18 | Bank of Maharashtra | TL | 5000  | 1039.70 | Principle shall be repaid in 24 equal monthly instalments after moratorium period of 3 months. First instalment shall be due at the end of 4th month from the date of first disbursement. | Exclusive charge by way of hypothecation of secured standard loan receivables to eligible JLG / SHG borrowers of the Company eligible for MSME Priority Sector Classification, present and future to the extent of 1.10 times of the exposure maintained at any point of time. | CARE AA- / STABLE   | Standard Asset |
| 19 | Canara Bank         | TL | 4000  | 2185.00 | To be repaid in 11 structured quarterly instalments after moratorium of 3 months from the date of 1st disbursement.                                                                       | Exclusive 1st charge by way of hypothecation of all standard receivables/ book debts of the company both present and future with ACR 1.11 times                                                                                                                                | CRISIL AA- / STABLE | Standard Asset |

|    |                 |    |       |          |                                                                                                                                                                                                                 |                                                                                                                                                                                             |                     |                |
|----|-----------------|----|-------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 20 | Citibank        | TL | 10000 | 2500.00  | Repayable in 8 equal quarterly instalments.                                                                                                                                                                     | 110% of the book debts                                                                                                                                                                      | CRISIL AA- / STABLE | Standard Asset |
| 21 | City Union Bank | TL | 2000  | 1498.66  | Repayable in 8 equal quarterly instalments.                                                                                                                                                                     | 110% of the book debts                                                                                                                                                                      | CRISIL AA- / STABLE | Standard Asset |
| 22 | CTBC Bank       | TL | 12000 | 12000.00 | Two equal annual instalments as below:<br>1st instalment: 18 months from the date of drawdown<br>2nd Instalment: 24 onths from the date of drawdown                                                             | Exclusive charge by way of hypothecation of secured standard loan receivables specifically identified by the borrower with a minimum asset cover of 1.10 times                              | CRISIL AA- / STABLE | Standard Asset |
| 23 | DBS Bank        | TL | 10000 | 1250.00  | Each tranche will have principal repayment in 24 equal monthly installments, post 3 months of a moratorium.                                                                                                     | 1.1x exclusive charge on receivables maintained on the outstanding level.                                                                                                                   | CRISIL AA- / STABLE | Standard Asset |
| 24 | DCB Bank        | TL | 7500  | 3122.17  | Loan to be repaid in 26 equal monthly instalments<br>Moratorium period - 2 months<br>Total tenor - 24 months<br>Interest to be serviced separately as and when due at monthly rests including moratorium period | Exclusive Hypothecation Charge on Book Debts covering 110% of DCB term Loan Outstanding                                                                                                     | CRISIL AA- / STABLE | Standard Asset |
| 25 | Federal Bank    | TL | 2500  | 416.40   | Principal - 36 equal monthly instalments<br>Interest - to be serviced as and when charged                                                                                                                       | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days. | CRISIL AA- / STABLE | Standard Asset |
| 26 | Federal Bank    | TL | 10000 | 2489.40  | Repayment in equal monthly instalments                                                                                                                                                                          | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days. | CRISIL AA- / STABLE | Standard Asset |
| 27 | Federal Bank    | TL | 5000  | 2080.62  | Repayment in equal monthly instalments                                                                                                                                                                          | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days. | CRISIL AA- / STABLE | Standard Asset |
| 28 | Federal Bank    | TL | 5000  | 2079.73  | Repayment in equal monthly instalments                                                                                                                                                                          | Exclusive charge on specific receivables of the company arising out of onlending to small and marginal farmers with margin 10% on receivables ( 1.11x coverage) with DPD less than 60 days. | CRISIL AA- / STABLE | Standard Asset |

|    |                         |    |       |         |                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                         |                     |                |
|----|-------------------------|----|-------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 29 | Hinduja Leyland Finance | TL | 5000  | 945.20  | Repayable in 36 equal installments, commencing 1 month from the date of disbursement                                                                                                                                                                                                                                                                         | The Hypothecated receivables shall at all times be equal to the value of 1.10 times the outstanding amounts of the facility                             | CRISIL AA- / STABLE | Standard Asset |
| 30 | HSBC Bank               | TL | 10000 | 4166.67 | Equal Monthly Installments                                                                                                                                                                                                                                                                                                                                   | Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x                | CRISIL AA- / STABLE | Standard Asset |
| 31 | HSBC Bank               | TL | 5000  | 2916.67 | Equal Monthly Installments                                                                                                                                                                                                                                                                                                                                   | Exclusive charge on identified loan assets of the company created out of the financial assistance provided by HSBC. Asset cover of 1.10x                | CRISIL AA- / STABLE | Standard Asset |
| 32 | ICICI Bank              | TL | 15100 | 1887.50 | The facility shall be disbursed in tranches and repayment schedule of each tranche is as follows:<br>Principal: Each tranche shall be repaid in 8 equal quarterly installments, on the 10th day of the month after completion of each quarter. The quarter shall commence from the first day of next calendar month in which the tranche has been disbursed. | The borrower shall ensure that security cover of 1.10 times is maintained to the satisfaction of icici bank throughout the subsistence of the facility. | CRISIL AA- / STABLE | Standard Asset |
| 33 | ICICI Bank              | TL | 10000 | 1250.00 | The facility shall be disbursed in tranches and repayment schedule of each tranche is as follows:<br>Principal: Each tranche shall be repaid in 8 equal quarterly installments, on the 10th day of the month after completion of each quarter. The quarter shall commence from the first day of next calendar month in which the tranche has been disbursed. | The borrower shall ensure that security cover of 1.10 times is maintained to the satisfaction of icici bank throughout the subsistence of the facility. | CRISIL AA- / STABLE | Standard Asset |
| 34 | ICICI Bank              | TL | 10000 | 2500.00 | The facility shall be disbursed in tranches and repayment schedule of each tranche is as follows:<br>Principal: Each tranche shall be repaid in 8 equal quarterly installments, on the 10th day of the month after completion of each quarter. The quarter shall commence from the first day of next calendar month in which the tranche has been disbursed. | The borrower shall ensure that security cover of 1.10 times is maintained to the satisfaction of icici bank throughout the subsistence of the facility. | CRISIL AA- / STABLE | Standard Asset |

|    |                 |    |       |         |                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                  |                     |                |
|----|-----------------|----|-------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 35 | IDBI Bank       | TL | 5000  | 207.78  | principal to be repaid on 24 equal monthly installments commencing after a moratorium of 3 months from the date of each disbursement. The MFI shall ensure that the average maturity of priority sector assets created out of the bank loan shall be co-terminus with the maturity of bank loan. The MFI shall undertake to submit working/ certificate for compliance of coterminous clause in terms of regulatory guidelines. | Exclusive charge by way of hypothecation on the specific book debts arising out of the loans extended. At any point of the time, the company to maintain asset cover at 110%.                                                                                    | CRISIL AA- / STABLE | Standard Asset |
| 36 | IDBI Bank       | TL | 5000  | 2291.32 | principal to be repaid on 24 equal monthly installments commencing after a moratorium of 3 months from the date of each disbursement. The MFI shall ensure that the average maturity of priority sector assets created out of the bank loan shall be co-terminus with the maturity of bank loan. The MFI shall undertake to submit working/ certificate for compliance of coterminous clause in terms of regulatory guidelines. | Hypothecation of receivables/book debts/assets arising out of the loans extended by IDBI bank. Asset coverage to be maintained at 110% of the loan outstanding                                                                                                   | CRISIL AA- / STABLE | Standard Asset |
| 37 | IDFC First Bank | TL | 10000 | 6250.00 | 24 months, principal amount be repaid in monthly installments                                                                                                                                                                                                                                                                                                                                                                   | A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard                                                                                                               | CRISIL AA- / STABLE | Standard Asset |
| 38 | IDFC First Bank | TL | 5000  | 3260.87 | 24 months, principal amount be repaid in monthly installments                                                                                                                                                                                                                                                                                                                                                                   | A first exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard                                                                                                               | CRISIL AA- / STABLE | Standard Asset |
| 39 | Indian Bank     | TL | 10000 | 2499.12 | Repayable in 8 quarterly installments after a moratorium of 3 months from the date of each disbursement. Total door to door tenor of 27 months. Interest to be serviced as and when debited.                                                                                                                                                                                                                                    | Specific charge over book debts created out of the bank loan from our bank with value equivalent to 110% of the facility outstanding at all times (list of book debts to be submitted to the bank on quarterly basis duly certified by the Chartered Accountant) | CRISIL AA- / STABLE | Standard Asset |

|    |                      |    |       |          |                                                                                                                               |                                                                                                                                                                                                                                                                                  |                     |                |
|----|----------------------|----|-------|----------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 40 | Indian Overseas Bank | TL | 1000  | 699.31   | 1. Door to Door tenor is 60 months<br>2. The term loan is to be repaid in 10 equal half yearly instalments                    | Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/ regular underlying assets) with asset coverage of 1.10x of gold loan receivables.                                                                      | CRISIL AA- / STABLE | Standard Asset |
| 41 | Indian Overseas Bank | TL | 14000 | 9792.18  | 1. Door to Door tenor is 60 months<br>2. The term loan is to be repaid in 10 equal half yearly instalments                    | Exclusive first charge by way of hypothecation of identified/ specific book debts (principal amount pertains to standard/ regular underlying assets) with asset coverage of 1.10x of gold loan receivables.                                                                      | CRISIL AA- / STABLE | Standard Asset |
| 42 | Karnataka Bank       | TL | 5000  | 3183.46  | 36 Months with 10 quarterly instalments                                                                                       | Exclusive charge by way of hypothecation of standard receivables of the company arising out of onward lending Agri. & Allied activities weaker section - priority sector with asset cover of 1.10 times of the outstanding amount at any point of time.                          | CRISIL AA- / STABLE | Standard Asset |
| 43 | Kotak Mahindra Bank  | TL | 5000  | 416.67   | Principal shall be repaid by way of 24 monthly instalments starting from 3rd month from date of disbursement of each tranche. | First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to MSE segment/belonging to OPSP with 110% cover in the form of receivables. | CRISIL AA- / STABLE | Standard Asset |
| 44 | Kotak Mahindra Bank  | TL | 5000  | 1458.33  | Principal shall be repaid by way of 24 monthly instalments starting from 3rd month from date of disbursement of each tranche. | First and exclusive charge on the micro loan receivables created out of KMBL's finance pertaining to borrowers engaged in agriculture and allied activities/belonging to weaker sections/ belonging to MSE segment/belonging to OPSP with 110% cover in the form of receivables. | CRISIL AA- / STABLE | Standard Asset |
| 45 | MUDRA                | TL | 25000 | 25000.00 | The loan shall be repayable in bullet repayment fixed on December 11, 2026.                                                   | Exclusive first charge by way of hypothecation on all the book debts and receivables of the borrower, to an extent of 100% covered under the term loan availed from MUDRA                                                                                                        | CRISIL AA- / STABLE | Standard Asset |
| 46 | NABARD               | TL | 10000 | 200.00   | The loan has to be repaid on quarterly basis.                                                                                 | The security assigned shall be 1.12 times of the amount of loan released                                                                                                                                                                                                         | CARE AA- / STABLE   | Standard Asset |
| 47 | NABARD               | TL | 10000 | 200.00   | The loan has to be repaid on quarterly basis.                                                                                 | The security assigned shall be 1.12 times of the amount of loan released                                                                                                                                                                                                         | CARE AA- / STABLE   | Standard Asset |

|    |                      |    |       |          |                                                                                                                                 |                                                                                                                                                                                                                                                                                                                      |                   |                |
|----|----------------------|----|-------|----------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
| 48 | NABARD               | TL | 40000 | 4000.00  | The loan has to be repaid on quarterly basis.                                                                                   | The security assigned shall be 1.10 times of the amount of loan released                                                                                                                                                                                                                                             | CARE AA-/STABLE   | Standard Asset |
| 49 | NABARD               | TL | 30000 | 6900.00  | The loan has to be repaid on quarterly basis.                                                                                   | The security assigned shall be 1.10 times of the amount of loan released                                                                                                                                                                                                                                             | CARE AA-/STABLE   | Standard Asset |
| 50 | NABARD               | TL | 30000 | 19500.00 | The loan has to be repaid on quarterly basis.                                                                                   | The security assigned shall be 1.10 times of the amount of loan released                                                                                                                                                                                                                                             | CARE AA-/STABLE   | Standard Asset |
| 51 | Nabkisan Finance Ltd | TL | 7000  | 1906.33  | The principal amount shall be repaid in 11 equal quarterly instalments after moratorium of one quarter.                         | First & exclusive charge by way of hypothecation of 110% of standard book debts.                                                                                                                                                                                                                                     | CRISIL AA-/STABLE | Standard Asset |
| 52 | Odisha Gramya Bank   | TL | 7500  | 4374.93  | The entire loan amount shall be repayable in 12 equal quarterly installments after completion of 3 months moratorium period.    | Minimum Asset Coverage Ratio of 1-10.times by way of Standard Asset Loan Receivables of the company to the outstanding loan amount                                                                                                                                                                                   | CRISIL AA-/STABLE | Standard Asset |
| 53 | Punjab National Bank | TL | 15000 | 5615.97  | Door to Door tenor of 2 Years 3 Months (27 Months) including 3 Months moratorium & repayable in 08 equal quarterly instalments. | 1st charge by way of hypothecation of book debts to secure our term loans subject to minimum of 112% of the term loan (Standard Assets). If some of the receivables became NPA the same should be replaced by the Standard assets so that our security should be 112% of the term loan till closure of the Term loan | CRISIL AA-/STABLE | Standard Asset |
| 54 | RBL Bank Ltd         | TL | 7500  | 2812.50  | 8 quarterly instalments commencing from third month of drawdown                                                                 | Exclusive first charge on portfolio of receivables as acceptable to bank, from time to time covering 1.10x of the principal at any point of time during the currency of the facility                                                                                                                                 | CRISIL AA-/STABLE | Standard Asset |
| 55 | SBM Bank             | TL | 3000  | 374.44   | 27 Months (Including 3 Months Moratorium) & Principal in Quarterly and Interest monthly                                         | 110% of the book debts                                                                                                                                                                                                                                                                                               | CRISIL AA-/STABLE | Standard Asset |
| 56 | SBM Bank             | TL | 4500  | 1998.95  | Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month.      | 110% of the book debts                                                                                                                                                                                                                                                                                               | CRISIL AA-/STABLE | Standard Asset |
| 57 | SBM Bank             | TL | 5000  | 4374.54  | Repayable in 9 quarterly instalments after one quarter of moratorium Interest to be serviced monthly on end of each month.      | 110% of the book debts                                                                                                                                                                                                                                                                                               | CRISIL AA-/STABLE | Standard Asset |

|    |                                                    |    |        |          |                                                                                                                                                                                                                                                                                                              |                                                                                                                    |                     |                |
|----|----------------------------------------------------|----|--------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 58 | Small Industries Development Bank of India (SIDBI) | TL | 30000  | 1000.00  | The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan                                                                                                                                                                                    | 100% of the book debts                                                                                             | CRISIL AA- / STABLE | Standard Asset |
| 59 | Small Industries Development Bank of India (SIDBI) | TL | 20000  | 9035.00  | The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan                                                                                                                                                                                    | 100% of the book debts                                                                                             | CRISIL AA- / STABLE | Standard Asset |
| 60 | Small Industries Development Bank of India (SIDBI) | TL | 30000  | 18000.00 | The term loan shall be repaid in 36 months including a moratorium of 6 months from the date of first disbursement of loan                                                                                                                                                                                    | 100% of the book debts                                                                                             | CRISIL AA- / STABLE | Standard Asset |
| 61 | Standard Chartered Bank                            | TL | 1300   | 162.50   | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |
| 62 | Standard Chartered Bank                            | TL | 2812.5 | 351.56   | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |
| 63 | Standard Chartered Bank                            | TL | 1625   | 406.25   | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |

|    |                         |    |           |         |                                                                                                                                                                                                                                                                                                              |                                                                                                                    |                     |                |
|----|-------------------------|----|-----------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 64 | Standard Chartered Bank | TL | 5432.8125 | 1358.20 | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |
| 65 | Standard Chartered Bank | TL | 4387.5    | 2193.75 | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |
| 66 | Standard Chartered Bank | TL | 1442.5    | 721.25  | Repayment amount(s) and due date(s) for repayment of the Facility will be advised by the Bank at the time of each utilisation. Each utilisation will be repaid on the last day of its term. Advances maturing on the same date may be consolidated into a single advance at the sole discretion of the Bank. | Specific charge on standard receivables of the Borrower with an asset cover of 115% of total outstanding principal | CRISIL AA- / STABLE | Standard Asset |
| 67 | State Bank of India     | TL | 25000     | 3125.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited.                                                                             | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.          | CRISIL AA- / STABLE | Standard Asset |
| 68 | State Bank of India     | TL | 10000     | 1250.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited.                                                                             | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.          | CRISIL AA- / STABLE | Standard Asset |



|    |                     |    |       |         |                                                                                                                                                                                                                                  |                                                                                                                                    |                     |                |
|----|---------------------|----|-------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 69 | State Bank of India | TL | 15000 | 1875.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.                          | CRISIL AA- / STABLE | Standard Asset |
| 70 | State Bank of India | TL | 7500  | 937.50  | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.                          | CRISIL AA- / STABLE | Standard Asset |
| 71 | State Bank of India | TL | 15000 | 3750.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.                          | CRISIL AA- / STABLE | Standard Asset |
| 72 | State Bank of India | TL | 22500 | 5625.00 | Principal repayment of each Tranche of Term Loan shall be in 8 quarterly instalments, commencing after 3 months from the date of disbursement of each tranche, Interest is to be serviced on monthly basis, as and when debited. | Specific Charge over receivables from onJending against gold jewellery to the extent of 110% of exposure.                          | CRISIL AA- / STABLE | Standard Asset |
| 73 | UCO Bank            | TL | 10000 | 3747.22 | The entire term loan is to be repaid in 8 equal quarterly installments. Interest to be serviced as and when charged.                                                                                                             | The facility shall be secured by exclusive charge by means of hypothecation of book debts to the extent of 110% of facility amount | CRISIL AA- / STABLE | Standard Asset |

|    |                             |    |       |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                        |                     |                |
|----|-----------------------------|----|-------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 74 | WorldBusiness Capital, INC. | TL | 11115 | 5001.75  | The loan shall be paid in 20 approximately equal installments on each payment date , commencing on the first payment date that occurs not less than 24 months after the date of the first disbursement and ending no later than 20th payment date after such first payment date .the principal of all disbursements of the loan than outstanding together with all other amounts outstanding under this agreement and any other financing document,shall be paid in full on the maturity date. | 110% of the book debts                                                                                                                                                                                                                                 | CRISIL AA- / STABLE | Standard Asset |
| 75 | Yes Bank Ltd.               | TL | 15000 | 625.00   | Interest payment monthly<br>Principal repayment to be repaid in 24 equal monthly installments per tranche                                                                                                                                                                                                                                                                                                                                                                                      | The facility will be secured by first and exclusive charge on all specific standard loan assets/book debts, both present and future assigned/created out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time. | CRISIL AA- / STABLE | Standard Asset |
| 76 | Yes Bank Ltd.               | TL | 5000  | 1041.67  | Interest payment monthly<br>Principal repayment to be repaid in 24 equal monthly installments per tranche                                                                                                                                                                                                                                                                                                                                                                                      | The facility will be secured by first and exclusive charge on all specific standard loan assets/book debts, both present and future assigned/created out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time. | CRISIL AA- / STABLE | Standard Asset |
| 77 | Yes Bank Ltd.               | TL | 20000 | 3722.22  | Interest payment monthly<br>Principal repayment to be repaid in 24 equal monthly installments per tranche                                                                                                                                                                                                                                                                                                                                                                                      | The facility will be secured by first and exclusive charge on all specific standard loan assets/book debts, both present and future assigned/created out of bank finance, to the extent of 1.10x of the facility amount outstanding at any point time. | CRISIL AA- / STABLE | Standard Asset |
| 78 | IDFC First Bank             | TL | 20000 | 17777.78 | 36 Months. Principle Amount to be Repayed in equal monthly installments.                                                                                                                                                                                                                                                                                                                                                                                                                       | An exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard                                                                                                          | CRISIL AA- / STABLE | Standard Asset |

|    |                      |    |       |          |                                                                                                                                                                      |                                                                                                                                                                                                                                    |                     |                |
|----|----------------------|----|-------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 79 | IDFC First Bank      | TL | 15000 | 13333.33 | 36 Months. Principle Amount to be Repayed in equal monthly installments.                                                                                             | An exclusive charge of present and future book debts and receivables with a security cover of 1.1x .All book debts charged should be standard                                                                                      | CRISIL AA- / STABLE | Standard Asset |
| 80 | Federal bank         | TL | 10000 | 9189.05  | 37 Equal monthly instalments of Rs.2.71 Cr each.Interest payment monthly as per RBI regulation                                                                       | Exclusive charge by way of hypothecatio n of specific standard receivables of the Company arising out of on-lending to Small and marginal farmers.10% on receivables (1.11x coverage) with DPD less than 60 days                   | CRISIL AA- / STABLE | Standard Asset |
| 81 | Axis Bank            | TL | 10000 | 9999.91  | Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest. | Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.                                                                                                                                           | CRISIL AA- / STABLE | Standard Asset |
| 82 | Axis Bank            | TL | 10000 | 9999.76  | Principal to be repaid in 8 equal quarterly instalments commencing from the end of 3rd month from the date of disbursement. Interest to be serviced at monthly rest. | Exclusive hypothecation charge on standard book debts equivalent to 110% our assistance.                                                                                                                                           | CRISIL AA- / STABLE | Standard Asset |
| 83 | SBM Bank             | TL | 7000  | 6999.98  | Principal Repayable in 24 monthly Installments after one quarter of moratorium.Interest to be serviced monthly on end of each month.                                 | Exclusive charges on receivables pertaining to the standard asset portfolio of the borrower eligible for bank finance subject to a minimum cover of 1.10 times all the time                                                        | CRISIL AA- / STABLE | Standard Asset |
| 84 | Bandhan Bank Limited | TL | 10000 | 10000.00 | The facility shall be repaid in 7 equal quarterly instalments post 3 months moratorium on 5th day of every month.                                                    | Exclusive charge on standard receivables (with DPD<30 days) both present & future of the company with a security cover of 1.1.x                                                                                                    | CRISIL AA- / STABLE | Standard Asset |
| 85 | RBL Bank Ltd         | TL | 10000 | 10000.00 | 8 quarterly instalments commencing from third month of drawdown                                                                                                      | Exclusive first charge on portfolio of receivables as acceptable to bank,from time to time covering 1.10x of the principal at any point of time during the currency of the facility                                                | CRISIL AA- / STABLE | Standard Asset |
| 86 | Tata Capital Ltd     | TL | 4200  | 3635.45  | Loan shall be repaid by way of 24 Equated Monthly Instalments (EMI) starting from the consecutive month of first disbursement.                                       | First and Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL | CRISIL AA- / STABLE | Standard Asset |

|    |                              |    |       |          |                                                               |                                                                                                                                                                                                                          |                     |                |
|----|------------------------------|----|-------|----------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
| 87 | Northern Arc Capital Limited | TL | 4000  | 3703.79  | Principal and Interest to be paid in 24 monthly Installments. | 1.10x (One Point One Zero times) of the amounts outstanding under the Facility                                                                                                                                           | CRISIL AA- / STABLE | Standard Asset |
| 88 | Tata Capital Ltd             | TL | 20000 | 19166.67 | Payable in 24 Equal Monthly Installemnts till maturity        | Exclusive charge by way of hypothecation over the book debts of the company related to gold loan portfolio at a minimum of 1.10x of the loan outstanding excluding overdue portfolio >30 days as per satisfaction of TCL | CRISIL AA- / STABLE | Standard Asset |

**ii. Details of outstanding Unsecured Loan**

The Company has availed unsecured loan as on the latest quarter end on December 31, 2025:

| Name of lender             | Type of facility | Amount Sanctioned (in Rs. Lakhs) | Principal Amount outstanding (in Rs. Lakhs) | Repayment date or Schedule | Credit Rating, if applicable |
|----------------------------|------------------|----------------------------------|---------------------------------------------|----------------------------|------------------------------|
| Manappuram Finance Limited | TL               | 10000                            | 4000                                        | Bullet Payment             | N.A                          |

**iii. Details of outstanding Non-Convertible Securities**

The details of outstanding non-convertible securities in the following format as on the latest quarter end on December 31, 2025:

| Series of NCS | ISIN         | Tenor                | Coupon      | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating      | Secured / Unsecured | Security |
|---------------|--------------|----------------------|-------------|--------------------|-------------------|---------------------------|--------------------|---------------------|----------|
| 1-10000       | INE516Q08331 | 5 years and 3 months | 11.90% p.a. | 100 Cr             | 26-Mar-21         | 26-Jun-26                 | CRISIL AA- /Stable | Unsecured           | NA       |
| NA            | INE516Q08372 | 6 years              | 13.50% p.a  | 50 Cr              | 31-Dec-21         | 31-Dec-27                 | CRISIL AA- /Stable | Unsecured           | NA       |
| NA            | INE516Q08380 | 5 years 2 months     | 13.50% p.a  | 55 Cr              | 31-Mar-22         | 31- Mar-27                | CRISIL AA- /Stable | Unsecured           | NA       |
| NA            | INE516Q08398 | 6 years              | 11.25% p.a  | 100 Cr             | 03-Oct-22         | 03-Oct-28                 | CRISIL AA- /Stable | Unsecured           | NA       |
| NA            | INE516Q08406 | 6 years              | 11.25% p.a  | 50 Cr              | 25-Nov-22         | 25-Nov-28                 | CRISIL AA- /Stable | Unsecured           | NA       |
| NA            | INE516Q08414 | 6 years              | 11.25% p.a  | 25 Cr              | 31-Mar-23         | 31-Mar-29                 | CRISIL AA- /Stable | Unsecured           | NA       |

|           |              |                     |               |        |                       |            |                          |           |                                                                                                                                                                                                                                         |
|-----------|--------------|---------------------|---------------|--------|-----------------------|------------|--------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NA        | INE516Q08422 | 6 years             | 11.25%<br>p.a | 150 Cr | 16-May-23             | 16-May-29  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| NA        | INE516Q08430 | 7 years             | 11.25%        | 100 Cr | 07-July-23            | 07-July-30 | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| NA        | INE516Q07465 | 2 years<br>6 months | 9.30%         | 25 Cr  | 20-July-23            | 20-Jan-26  | CRISIL<br>AA-<br>/Stable | Secured   | The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables created pursuant to the agreement of hypothecation to be executed between the 81 Company and the Debenture Trustee |
| A         | INE516Q08448 | 3 years             | 8.70%         | 25 Cr  | 12-Aug-25             | 12-Aug-28  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| NA        | INE516Q08455 | 3 years             | 8.70%         | 75 Cr  | 29-Aug-25             | 29-Aug-28  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| Series I  | INE516Q08463 | 2 years             | 8.60%         | 25 Cr  | 19-Sep-25             | 19-Sep-27  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| Series II | INE516Q08471 | 3 years             | 8.70%         | 55 Cr  | 19-Sep-25 & 26-Dec-25 | 19-Sep-28  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |
| NA        | INE516Q08489 | 2 years             | 8.55%         | 40 Cr  | 14-Oct-25 & 26-Dec-25 | 14-Oct-27  | CRISIL<br>AA-<br>/Stable | Unsecured | NA                                                                                                                                                                                                                                      |

iv. **Details of commercial paper issuances as at the end of the last quarter in the following format**

| <b>Seri<br/>es<br/>Of<br/>NC<br/>S</b> | <b>ISIN</b> | <b>Tenor<br/>/<br/>Period<br/>Of<br/>Matur<br/>ity</b> | <b>Coup<br/>on</b> | <b>Amount<br/>outstandin<br/>g</b> | <b>Date<br/>Of<br/>Allotm<br/>ent</b> | <b>Redemp<br/>tion Date<br/>/<br/>Schedule</b> | <b>Cred<br/>it<br/>Rati<br/>ng</b> | <b>Secure<br/>d /<br/>Unsecur<br/>ed</b> | <b>Secur<br/>ity</b> | <b>Other<br/>Detail<br/>s Viz.<br/>Detail<br/>s Of<br/>Issuin<br/>g And<br/>Payin<br/>g<br/>Agent,<br/>Detail<br/>s Of<br/>Credit<br/>Ratin<br/>g<br/>Agenc<br/>ies</b> |
|----------------------------------------|-------------|--------------------------------------------------------|--------------------|------------------------------------|---------------------------------------|------------------------------------------------|------------------------------------|------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NA                                     | NE516Q14263 | 1 year                                                 | 8.35 %             | 50,00,00,000                       | 10-July-2025                          | 09-Jul-26                                      | Crisil A1+                         | Unsecur<br>ed                            | NA                   | HDFC Bank Limited<br><br>Crisil Rating                                                                                                                                  |
| NA                                     | NE516Q14271 | 1 year                                                 | 8%                 | 1,00,00,00,000                     | 23-Sep-2025                           | 23-Sep-26                                      | Crisil A1+                         | Unsecur<br>ed                            | NA                   | HDFC Bank Limited<br><br>Crisil Rating                                                                                                                                  |

v. **List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):**

| <b>Sr. No</b> | <b>Name of Holders</b>     | <b>Category of holder</b> | <b>Face value of holding</b> | <b>Holding as a % of total outstanding non-convertible securities of the issuer</b> |
|---------------|----------------------------|---------------------------|------------------------------|-------------------------------------------------------------------------------------|
| 1             | MANAPPURAM FINANCE LIMITED | Other Bodies Corporate    | 1,00,000                     | 17.14%                                                                              |
| 2             | THE SOUTH INDIAN BANK LTD  | Non Nationalised          | 1,00,000                     | 11.42%                                                                              |

|    |                                             |                            |             |        |
|----|---------------------------------------------|----------------------------|-------------|--------|
|    |                                             | Banks                      |             |        |
| 3  | THE SOUTH INDIAN BANK LTD                   | Non Nationalised Banks     | 1,00,00,000 | 10.97% |
| 4  | NORTHERN ARC INDIA IMPACT TRUST             | Alternate Invst Funds - II | 1,00,000    | 5.71%  |
| 5  | THE KARNATAKA BANK LTD                      | Non Nationalised Banks     | 1,00,00,000 | 5.71%  |
| 6  | THE KARNATAKA BANK LTD                      | Non Nationalised Banks     | 1,00,000    | 2.85%  |
| 7  | PUNJAB STATE COOPERATIVE BANK LTD           | Non Nationalised Banks     | 1,00,000    | 2.85%  |
| 8  | PUNJAB STATE COOPERATIVE BANK LTD           | Non Nationalised Banks     | 1,00,000    | 2.85%  |
| 9  | THE HOSHIARPUR CENTRAL COOPERATIVE BANK LTD | Non Nationalised Banks     | 1,00,000    | 2.85%  |
| 10 | THE MOGA CENTRAL COOPERATIVE BANK LIMITED   | Non Nationalised Banks     | 1,00,000    | 2.85%  |

**vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)**

| Sr. No | Name of Holders         | Category of holder     | Face value of holding | Holding as a % of total commercial paper outstanding of the issuer |
|--------|-------------------------|------------------------|-----------------------|--------------------------------------------------------------------|
| 1      | BIHAR GRAMIN BANK       | Non Nationalised Banks | 5,00,000              | 66.66%                                                             |
| 2      | WEST BENGAL GRAMIN BANK | Non Nationalised Banks | 5,00,000              | 33.33%                                                             |

**vii. Other Borrowings**

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on December 31, 2025.

| Name of Party (in case of) | Type of Facility / Instrument | Amount Sanctioned / Issue | Principal Amount outstanding | Redemption Date | Credit Rating | Secured / Unsecured | Security |
|----------------------------|-------------------------------|---------------------------|------------------------------|-----------------|---------------|---------------------|----------|
|----------------------------|-------------------------------|---------------------------|------------------------------|-----------------|---------------|---------------------|----------|

|                                     |   |  |   |  |  |  |  |
|-------------------------------------|---|--|---|--|--|--|--|
| facility)/<br>Name of<br>Instrument | t |  | g |  |  |  |  |
| Nil                                 |   |  |   |  |  |  |  |

- viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
- in whole or part,
  - at a premium or discount, or
  - in pursuance of an option or not:

Nil

**10. The issue document shall include the following other matters and reports, namely:**

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

- (1) in the purchase of any business; or
- (2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –
  1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
  2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

- (b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

- (1) the names, addresses, descriptions and occupations of the vendors;
- (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or



payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

- (3) the nature of the title or interest in such property proposed to be acquired by the company; and
- (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Nil

(c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who

shall be named in the issue document) upon –

1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Nil

**(d) The said report shall:**

- (1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
- (2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

Not Applicable

**(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.**

Lending Policy is disclosed as Annexure VI in the general Information Document.

**(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**(g) The matters relating to:**

**(1) Material contracts:**

| S. No. | Nature of Contract                                                                           |
|--------|----------------------------------------------------------------------------------------------|
| 1.     | Certified true copy of the Memorandum & Articles of Association of the Issuer.               |
| 2.     | Board Resolution dated March 20, 2026, authorizing the issue of Debentures offered under the |

|     |                                                                                                                                                                                    |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | terms of this Key Information Document.                                                                                                                                            |
| 3.  | Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated April 1, 2023 authorizing the borrowing by the Company and the creation of security.                |
| 4.  | Copies of Annual Reports of the Company for the last three financial years.                                                                                                        |
| 5.  | Credit rating letter from the Rating Agency dated December 17, 2025.                                                                                                               |
| 6.  | Letter from Debenture Trustee dated March 19, 2026 giving its consent to act as Debenture Trustee (" <b>Consent Letter</b> ").                                                     |
| 7.  | Letter for Register and Transfer Agent dated March 20, 2026.                                                                                                                       |
| 8.  | Certified true copy of the certificate of incorporation of the Company.                                                                                                            |
| 9.  | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated November 25, 2016 and November 28, 2016, respectively. |
| 10. | Debenture Trustee Agreement dated March 20, 2026 executed between the Issuer and the Debenture Trustee.                                                                            |
| 11. | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.                                           |
| 12. | Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.                                          |

- (2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

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

- (h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- (i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue 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 remarks.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- (j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- (k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **11. Listing and Monitoring Requirements:**

### **(a) Monitoring**

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

### **(b) Recovery Expense Fund**

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal

proceedings in the event of default.

- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.
- (h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.
- (j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
- (k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

#### **(c) Requirements Under The LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

#### **(d) Due Diligence**

- (a) The Company acknowledges, understands, and confirms that:
  - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions

of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

- (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
  - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
  - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
  - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
  - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other

- encumbrances except those which are specifically agreed to by the Debenture Holders;
- (v) reports on the utilization of funds raised by the issue of Debentures;
  - (vi) details with respect to redemption of the Debentures;
  - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
  - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
  - (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may

be required in accordance with the Master Circular for Debenture Trustee.

- (iv) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

| <b>REPORTS/CERTIFICATES</b>                                                                                            | <b>TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE</b>                                                                                                                                       | <b>TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE</b>                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security cover certificate                                                                                             | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value of pledged securities                                                  | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered | Quarterly basis within 60 (sixty) days from end of each quarter except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law. | Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Net worth certificate of guarantor(s) (secured by way of personal guarantee(s))             | Half yearly basis within 60 (sixty) days from end of each half-year or such other timelines as prescribed under Applicable Law.                                                                             | Half yearly basis within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.                                                                                                             |
| (To the extent applicable)                                                                                             | Annual basis within 60                                                                                                                                                                                      | Annual basis within 75 (seventy-                                                                                                                                                                                                                                        |



| REPORTS/CERTIFICATES                                                                                                                         | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE                                           | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) | (sixty) days from end of each Financial Year or such other timelines as prescribed under Applicable Law. | five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law. |
| (To the extent applicable) Valuation report and title search report for the immovable/ movable assets, as applicable.                        | Once in three years within 60 (sixty) days from the end of the financial year.                           | Once in three years within 75 (seventy-five) days from the end of the financial year.                                    |

**(e) Others**

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 52420200001200 with Bank of Baroda (“**Account Bank**”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b)
- (c) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (d) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (e) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (f) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor

agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

- (g) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (h) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (i) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

## SECTION V

### TRANSACTION DOCUMENTS AND KEY TERMS

#### 1. Transaction Documents

Transaction Documents means all agreements, instruments, undertakings, indentures, deeds, writings and other documents executed or entered into, to be entered into, by the Issuer or any other person, in relation, or pertaining, to the Issue of the Debentures, as amended from time to time and shall include the following:

- Consent Letter of Debenture Trustee
- Tripartite Agreements with the Depository(ies) and Registrar & Transfer Agent
- Debenture Trustee Agreement;
- Debenture Trust Deed;
- General Information Documents
- Key Information Document
- Consent Letter of Registrar and Transfer Agent.
- Credit rating letter from the Credit Rating Agency.
- Copy of the resolution of the Board of Directors of the Issuer authorizing the issue of Non-Convertible Securities.
- Copy of the resolution of the Borrowing and Securities Allotment Committee of the Board of Directors of the Issuer authorizing the issue of the issue of Non-Convertible Securities.
- Copy of the resolution passed by shareholders of the Issuer pursuant to Section 180 (1)(a) and (c) of the Companies Act. Debenture Trust Deed, Debenture Trustee Agreement, Special Power of Attorney, Undertakings (s) Hypothecation Agreement, Hypothecation Confirmation Letter, the letters issued by the Rating Agency and the Registrar and all other documents in relation to the issuance of the Debentures.

#### 2. Representations and Warranties of the Issuer

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ Debenture Trust Deed and during the term of the Debentures.

##### (a) *Status*

- (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 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) *Binding obligations*

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

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, 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; and
- iii. any agreement or instrument binding upon it or any of its Assets.

(d) ***Power and authority***

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) ***Validity and admissibility in evidence***

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

(f) ***No default***

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) ***Pari passu inter se ranking***

The Debentures shall constitute direct and unconditional and secured 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 *pari passu* inter se.

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

Except as disclosed by the Company in its Disclosure Document(s), 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) ***No misleading information***

- 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 Disclosure Document(s) that is relevant for the Applicants/ Initial Debenture Holders to apply for subscription of the Debentures.

(j) ***No Material Adverse Effect***

- 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) ***Financial statements***

- (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 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 Disclosure Document(s).

(l) ***Solvency***

- (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 Key Information Document 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 Financial 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, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time.
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, 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. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time.

(m) ***No immunity***

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(n) ***Legal and Beneficial Ownership***

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.

(o) ***Compliance with Laws***

- 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.

(p) ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism /and Anti-Money Laundering.

(q) ***No Corrupt Practices***

- 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.

(r) ***Taxation***

- 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.

(s) ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) 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.

(t) ***Audit***

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

(u) ***Good Business Standard***

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

(v) ***Proper book-keeping and accounting***

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.

(w) ***Employees***

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

(x) ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

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.

### **3. Covenants**

#### **A. Affirmative Covenants**

The Affirmative Covenants can be tested at any time during the Tenor of the Debentures. The Company shall ensure to comply with the following covenants until the Final Settlement Date.



(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ Debenture Trust Deed.

(b) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

(c) ***Loss or damage by uncovered risks***

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

(d) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

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

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ Debenture Trust Deed.

(f) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations,

orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;

- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel; and
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures.

(g) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

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

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.

(i) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(j) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Section V (2) (F) (Events of Default)** of this Key Information Document;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the Stock Exchange (if the Debentures are listed);

- (iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the Stock Exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend.

(k) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it.

(l) ***Further assurances***

Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document;
- (iv) comply with:
  - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited to, SEBI LODR Regulations, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
  - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in

accordance therewith to the extent applicable to the Debentures;

- (C) the provisions of the Act in relation to the issue of the Debentures;
- (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
- (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
- (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
- (G) Comply with any monitoring and/or servicing requests from Debenture Trustee; and
- (H) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) ***Security***

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

- (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security without the consent of the Debenture Trustee and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;
- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.

- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
  - (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
  - (vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
  - (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
  - (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Section V (2) (A)I (Eligibility Criteria)**;
  - (ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
  - (x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Key Information Document.
- (n) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of the SEBI LODR Regulations.

The Issuer shall ensure to comply with all regulatory filings within timelines as per applicable Laws.

The Issuer shall comply with any regulatory filings in case of a foreign investor within timelines as per applicable Laws

(o) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(p) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(q) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(r) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof.

(s) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of

the Company under the insurance policies are duly complied with.

(t) ***Corporate Governance***

- i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Directions;
- ii. shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and
- iii. the Company shall at all times comply with the NBFC Directions and Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 dated November 28, 2025 and any amendments from time to time.

(u) ***General***

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the ‘Guidelines on Fair Practices Code for Non-Banking Financial Companies’ as prescribed by the RBI from time to time;
- v. the Company shall utilise the proceeds of this Issue in accordance with applicable Laws and regulations;
- vi. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vii. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) ***Access***

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the

Company as and when required by Debenture Trustee, but not more than once in a quarter;

- iii. data / information / meetings with the management team for periodical portfolio monitoring;
- iv. visit and inspect the premises of the Company; and
- v. meet and discuss matters with senior management employees of the Company.

(w) ***Conditions Subsequent***

Company shall comply with the conditions under heading ‘*Conditions Subsequent*’ stipulated in **Section II**.

(x) ***Financial Covenants***

Company shall comply with the financial covenants stipulated in **Section V (2) (C)** (*Financial Covenants*).

(y) ***Issue Terms and Conditions***

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

(z) ***Internal Controls***

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(aa) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

**B. Negative Covenants**

The Negative Covenants can be tested at any time during the Tenor of the Debentures. The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Majority Debenture Holders undertake to do any of the following.

(a) ***Change of business***

Change the general nature of its business of the Company from that which is permitted by the RBI.

The Issuer shall not undertake any new major business outside financial services or any diversification of its business outside financial services, without prior consent of the



Debenture Trustee (as may be approved by Majority Debenture Holders).

(b) ***Change in Constitutional Documents***

Issuer shall not without the prior written intimation to the Debenture Holder / Debenture Trustee effect any change in its Memorandum or Articles of Association, that are prejudicial to the interest of Debenture Holders, where the prior written intimation to the Debenture Trustee / Debenture Holder is provided at least 10 (ten) Business Days, prior to the date of such change. A copy of amended Memorandum and/or Articles of Association to be provided to the Debenture Trustee / Debenture Holder within 15 (fifteen) Business Days from the date of such amendment.

(c) ***Change in Control / Shareholding of the Issuer***

- i. Change in Promoter or control (excluding Employee Stock Option) of Issuer due to new equity raise other than as a consequence of the proposed Bain transaction, to, be with the prior consent of the Debenture Trustee (acting on behalf of the Debenture Holders);
- ii. The Company undertakes that Manappuram Finance limited (“MFL”) shall continue to hold the minimum percentage stake as indicated in table below in the Company, including on fully diluted basis, until the Final Settlement Date. Each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the stake of the Key Shareholders in the Issuer below the existing %'age stake set out in the following table shall require prior written intimation to the Debenture Trustee (acting on behalf of the Majority Debenture Holders). Any change in the minimum stake of the Key Shareholders in the Issuer as set out in the following table shall require prior written consent of the Debenture trustee (acting on behalf of the Majority Debenture Holders):

| Name                       | Investment Type | Existing %' age stake | Minimum % stake |
|----------------------------|-----------------|-----------------------|-----------------|
| MANAPPURAM FINANCE LIMITED | Ordinary Equity | 98.56                 | 51.00           |

- iii. Written intimation to the relevant Debenture Trustee/Debenture Holders: (a) is required for the proposed transaction with Bain Capital, including change in control or management; and (b) will be required for any future share transfer, except in cases involving change in 'Control' or the Promoter Group collectively holding less than 26% of MFL's paid-up share capital.

(d) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the

Company's assets);

- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- (iii) the Company is in compliance with the financial covenants set forth in **Section V (2) (C) (Financial Covenants)**; and
- (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(e) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement, slump sale, or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.

(g) ***Merger/ Acquisition***

Undertake any merger, acquisition, restructuring, amalgamation, slump sale without the prior written consent of the Majority Debenture Holders.

(h) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) ***Loans and Guarantees***

The Company shall not:

- i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its Ordinary Course of Business; and

- ii. Provide any guarantee;

(j) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person; or
- iv. enter into or perform any transaction other than in its Ordinary Course of Business.

(k) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(m) ***Change of Control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or Key Shareholders leading to change in Control of the Company.

Any dilution of control over the Board composition, other than appointment of independent directors.

(n) ***Buy-back***

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the prior written consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders).

(o) ***Disposal of Assets***

Any sale of assets/business/division that has the effect of exiting the business or restructuring of the existing business, to be with the prior consent of the Debenture Trustee (acting on behalf of the Majority Debenture Holders) financial services, without approval

of Majority Debenture Holders.

(p) ***Management Control***

Without the prior written intimation of the Debenture Trustee / Debenture holders, the Issuer shall not make any material change in its management; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than 10% (ten percent) of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

Provided that where there is a change in control or management (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) in the Issuer other than as a consequence of the proposed transaction with Bain Capital, prior written consent shall be sought from the Debenture Trustee.

Provided no consent from the relevant Debenture Trustee/Debenture Holders: (a) is required for the proposed transaction with Bain Capital, including change in control or management; and (b) will be required for any future share transfer, except in cases involving change in 'Control' or the Promoter Group collectively holding less than 26% of MFL's paid-up share capital.

(q) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders. Dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holders, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(r) ***Anti-money laundering***

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

(s) ***Related Party Transactions***

Without prior written intimation to the Debenture Holder, the Issuer shall not enter into or perform any transaction(s) with a related party other than during the Ordinary Course of Business in the form of rental expenses, issue of right shares, interest expense on sub-debt, purchase of software and related expenses, insurance commission on insurance premium, inter-company loan from Manappuram Finance Limited. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Holder (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions other than the Ordinary Course of Business

mentioned above exceeds 15.00% (Fifteen Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions other than the Ordinary Course of Business mentioned above during any financial year exceeds 15.00% (Fifteen Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(t) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(u) ***Security***

The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Trustee/Debenture Holders. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Asset by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Trustee / Debenture Holders.

(v) ***Others***

Without prejudice to Clause (c) (*Change in Shareholding*) of this **Section V (2) (B)** (*Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company, and/or (iv) any further issuance of equity shares or convertible instruments.

**C. Financial Covenants**

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- i. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 17.00% (Seventeen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) 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.

- ii. Maximum permissible ratio of Total Debt to Tangible Networth shall be 5.75x (Five Point Seven Five times) till end of June 2026 and 5.25x (Five Point Two Five times) beginning from July 2026.
- iii. Maximum permissible value of NNPA % shall be 3.00% (Three Point Zero Zero percent).
- iv. Maximum permissible value of GNPA % shall be 6.00% (Six Point Zero Zero percent).

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

**Portfolio at Risk greater than 90 days or PAR > 90** shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

**Total Debt** shall mean the sum of Debt Securities, Borrowings, Subordinate Debt.

- a) Debt Securities includes secured and unsecured debentures and related obligations
- b) Borrowings (other than debt securities) includes Term loans from Banks, Financial institutions and other entities, External commercial borrowings, and cash credit/overdrafts.
- c) Subordinated debt/Liabilities include debt that is subordinated in rank below other debt or claims.

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

**Net Non-Performing Asset (NNPA)** is Gross Non-Performing Asset (GNPA) net off provisioning held in case of NPA accounts.

**Gross NPA** means, as per RBI Guidelines applicable for NBFC- MFIs.

The Debenture Holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Financial Covenants can be tested quarterly during the Tenor of the Debentures. Without prejudice to its other rights under the Transaction Documents, Debenture Holders reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Debentures on the Issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Holders within 30 (thirty) calendar days from the date of such breach.

#### **D. Reporting Covenants**

The Reporting Covenants can be tested at any time during the Tenor of the Debentures. Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items. Issuer shall be required to pay a penalty of INR 2,000/- (Indian Rupees Two Thousand) for each day of delay in the event of non-adherence to the below reporting undertaking on a timely basis.

#### Quarterly Reports

As soon as available and in any event within 45 (Forty-Five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- a. financials, operations, portfolio growth & asset quality (static portfolio cuts, collection efficiency and PAR), funding, monthly disbursement, monthly DPD statement, vintage curve data in formats agreeable to the Debenture Holders;
- b. Latest ALM details;
- c. quarterly un-audited limited review accounts of the Company, except for the last financial quarter of the Financial Year for which a period of 60 (sixty) days shall be allowed, unless higher time is allowed under the applicable Law for publishing of such financial statements/ accounts;
- d. the shareholding structure, composition of the board of directors and senior management in the Company;
- e. extract of the loan register covering details of all exposures of INR ten lakhs or more;
- f. if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- g. Certificate from statutory auditor confirming compliance with the Security Cover as per the applicable regulations;
- h. a compliance certificate regarding the financial covenants set forth in **Section V (2) (C) (Financial Covenants)** from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- i. details of Related Parties Transactions and balances outstanding;
- j. List of Lenders and Loan / NCD profile;
- k. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
  - (a) Updated list of the names and addresses of the Debenture Holders.
  - (b) Details of the Interest due, but unpaid and reasons thereof.
  - (c) The number and nature of grievances received from the Debenture Holders

and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.

(d) A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders as and when they become due

(e) information on:

- a) New products introduced, or change in existing product features;
- b) New business correspondent relationships or discontinuance of existing relationships;
- c) Geographical expansion to any new state;
- d) Material changes to the IT / MIS systems;
- e) Change in credit bureaus used;
- f) Any fraud amounting to more than 2% of GLP;
- g) Revision in the Business Plan; and
- h) Changes in the Accounting Policy,

l. Any other financial / operational data as may be required by the Debenture Holders.

#### Annual Reports

As soon as available, and in any event within 90 (Ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. certified copies of Issuer audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- ii. A certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized.

Annual (audited) financial statements of the within 60 (sixty) days following the closure of the preceding Financial Year unless higher time is allowed under the applicable Law for publishing of such annual (audited) financial statements.

#### Event Based Reports

- i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and



in any event within 10 (Ten) Business Days from the occurrence of such event:

- a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
- c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
- d) Any fraud amounting to more than 2% of Gross Loan Portfolio of the Company;
- e) the Company alters its Constitutional Documents;
- f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.
- g) Change in Board of Directors;
- h) change in the shareholding structure pursuant to fresh equity infusion, issuance of securities convertible into equity, except change of promoter & promoter group which is less than 5% and the inter-se transfer between the promoters;
- i) Change in the Key Managerial Personnel;
- j) Change in statutory auditors; and
- k) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer.

Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of the SEBI LODR Regulations, Listed NCDs Master Circular, Debenture Trustees Regulations, and SEBI NCS Listing Regulations.

**E. Responsibilities of the Debenture Trustee**

In addition to the other powers conferred on the Debenture Trustee and provisions for

their protection and not by way of limitation or derogation of anything contained in Key Information Document or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;
- (d) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (g) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (h) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts

or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

- (i) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- (j) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders;
- (k) notwithstanding any contained to the contrary in this Key Information Document, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document within 2 (two) Business Days of receiving the same from the Company; and
- (m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- (n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

#### **F. Events of Default**

(a) ***Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ Debenture Trust 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.

(b) ***Insolvency / Inability to Pay Debts / Distress***

- 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.

(c) ***Charge over Hypothecated Assets***

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

(d) ***Business***

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

Any revocation of operating licenses of the Company issued by the Reserve Bank of India.

(e) ***Security in Jeopardy***

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
- v. Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(f) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer.

(g) ***Misrepresentation***

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.

(h) ***Material Adverse Change***

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.

Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.

(i) ***Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator***

- (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 Financial 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, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking 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. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" (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;
- (F) enforcement of any security over any Assets of the Company or its Affiliate; and
- (G) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally.

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 (H) above including any enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations of the Company.

- (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 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 Resolution of Debenture Holders.

(j) ***Cross Default***

Any indebtedness of the Issuer, by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity.

(k) ***Creditors' Process***

- 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.
- v. Restructuring of any borrowing arrangement.
- vi. Financial creditors process initiated against the Company;
- vii. operational creditors process initiated and admitted against the Company; and
- viii. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(l) ***Judgments Defaults***

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.

(m) ***Transaction Documents***

- i. This Key Information Document or any other Transaction Document in whole or in part, are terminated or cease to be effective or 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 security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(n) ***Unlawfulness***

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.

(o) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(p) ***Information Covenants***

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 **Section V (2) (D)** (*Reporting Covenants*).

(q) ***Government Intervention***

- i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation, sequestration or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company or any affiliate having an aggregate value more than or equal to the Debentures or 10% of its net worth whichever is lesser and is not discharged within 15 (fifteen) days;
- 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.

(r) ***Delisting***

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.

(s) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(t) ***Alteration in Constitutional Documents***

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.

(u) ***Non-compliance with judicial order***

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.

(v) ***Erosion of Net Worth***

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 of the Company's net worth as compared to previous Financial Year.

(w) ***Merger***

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 reduction or reorganisation of capital without the prior written consent of the Debenture Trustee.

(x) ***Sale, disposal***

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.

(y) ***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.

(z) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues, 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 or any other act having a similar effect being committed by the management or an officer of the Company.

(aa) ***Discretionary Audits***

Failure to meet standards in one successive discretionary audits conducted by the Debenture Holder/ Debenture Trustee.

(bb) ***Change in Control***

Breach of Clause (p) of Section V (2) (B) (Key Terms of the Issue- Negative Covenants) of this Key Information Document. .

(cc) ***Rating downgrade***

The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of BBB+ or below.

(dd) ***Breach of Covenants***

- i. Any breach of financial covenants stipulated in **Section V (2) (C) (*Financial Covenants*)** and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for Financial Covenants from the date of such breach;
- ii. Any breach of negative covenants stipulated in **Section V (2) (B) (*Negative Covenants*)**;
- iii. Any breach of reporting covenants mentioned in **Section V (2) (D) (*Reporting Covenants*)**; and
- iv. Any breach of the following clauses: *Clause (f)- Preserve corporate status; authorisations, Clause (g) Pay stamp duty, Clause (k) Comply with Investor Education and Protection Fund requirements, Clause (n) Filings, Clause (q) Books of Account, Clause (t) Corporate Governance*, as set out in **Section V (2) (A) (*Affirmative Covenants*)** and such breach is not remedied (if capable of remedy) within the expiry of Cure Period for Affirmative Covenants from the date of such breach
- v. A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document or other Transaction Documents (other than (a) to (cc) above) and such breach is not remedied (if capable of remedy).

**G. Consequences of Event of Default**

- 1 If one or more of the events specified in **Section V (2) (F) (Events of Default)** occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held by a notice in writing to the Company initiate the following course of action:
- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Key Information Document and other Transaction Documents;
  - (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
  - (c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;
  - (d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;

- (e) to appoint a Nominee Director as per the Debenture Trustees Regulations on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,
- (f) take necessary action of either enforcing the Security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Majority Debenture Holder(s), including the decision of formation of a committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- (g) The Debenture Trustee shall inform the Designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in Chapter IV of the Master Circular for Debenture Trustees and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*' for utilization of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs incurred out of the Recovery Expense Fund.
- (h) enter into performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of Chapter X of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalised within the time period prescribed in the Master Circular for Debenture Trustee;
- (i) take all such other action expressly permitted under this Key Information Document or in the other Transaction Documents or permitted under the Law and Master Circular for Debenture Trustees; and
- (j) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

## 2 **Dividend**

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 4, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or

redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

**3 Notice on the Occurrence of an Event of Default**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

**4 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters**

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Debenture Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

***\*This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

**SECTION VI:**  
**MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL**  
**INFORMATION DOCUMENT**

There have been no material developments which have not been disclosed in the General Information Document since the issue of the General Information Document except increase in Authorised Share Capital which is disclosed under point no. 6 of Section and change in registered office as disclosed under Issuer details on Page 2.

**I. DIRECTORS OF THE COMPANY**

**i. The details of the current directors of the Company is given below:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**ii. Change in directors**

The details of change in directors in the preceding three financial years and current financial year:-

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)**

- a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- c. Full particulars of the nature and extent of interest, if any, of every director:
- i. in the promotion of the issuer company; or
  - ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

- iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **II. AUDITORS OF THE COMPANY**

**i. Current auditor**

The details of the auditors of the Company:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**ii. Details of change in auditors:**

Details of change in auditor for preceding three financial years and current financial year:-

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **III. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

## **IV. Defaults in borrowing**

The details of all default/s and/or delay in payments of interest and principal of any kind

of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**V. Material event/ development affecting investment decision**

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, 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 non-convertible securities/ commercial paper.

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**VI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**VII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**VIII. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**IX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**X. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

**XI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XIII. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XIV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**
- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**
  - (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**
  - (iii) Any change in promoters’ holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document.

- XV. Declaration in case of public issue with regards to the following:**

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;**

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;**

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and**

N.A.



**d. the interim use of funds, if any.**

N.A.

**SECTION VII:**  
**MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION**  
**DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

There have been no material changes in the information provided under the General Information Document except as disclosed under Section VI.

**SECTION VIII:  
OTHER INFORMATION AND APPLICATION PROCESS**

**A. Undertaking to use a common form of transfer**

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The Issuer will give delivery instructions containing details of the Investor's DP account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debentures.

**B. Issue Procedure/Application Procedure**

(i) Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription under Regulation 34 of the SEBI NCS Regulations shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

(ii) Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment (as set out in this Key Information Document). The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Debentures shall be allotted in accordance with the requirements of Section 42 of the Companies Act.

(iii) Underwriting

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

(iv) Interest on Application Money

Not applicable.

(v) Tax Deduction at Sources

- (a) All payments to be made by the Issuer to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Issuer is required to make a Tax Deduction as per Applicable

law, the Issuer shall make that Tax Deduction from payment due under Transaction documents and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.

- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions of the DTD, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee/Debenture Holder(s), the Issuer shall, upon demand, promptly review and validate such claim indemnify and pay to the Debenture Trustee/Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith after such validation.

(vi) Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on March 15, 2025, read together with the resolution of the Borrowing and Securities Allotment Committee dated March 20, 2026. The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the general meeting of the Company held on April 01, 2023. The Company can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any government authority are required.

(vii) Who can apply

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures by submitting all the relevant documents along with the application form: (“**Eligible Investors**”)

- (a) Scheduled commercial banks in India;
- (b) Non-Banking Financial Company (NBFCs) and Residuary Non-Banking Company (RNBCs) registered with RBI;
- (c) Indian companies;
- (d) Mutual Funds;
- (e) Regional Rural Banks in India;
- (f) Insurance companies registered with IRDA;
- (g) Financial institutions, including All India Financial Institutions;
- (h) Housing finance companies registered with the National Housing Board;
- (i) Foreign Portfolio Investment (FPIs)

- (j) Other eligible investors as per the extant guidelines and regulations

Applications are not to be made by (i) Overseas Corporate Bodies, and (ii) Non Resident Indians

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

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

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the 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.

**The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:**

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DETAILS OF SIZE OF THE ISSUE INCLUDING GREEN SHOE OPTION, IF ANY | <b>Total Issue:</b> 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only)<br><b>Green Shoe Option:</b> Nil |
| BID OPEN DATE*                                                   | March 27, 2026                                                                                                                                                                                                                                                                                                                                                                          |
| BID CLOSE DATE*                                                  | March 27, 2026                                                                                                                                                                                                                                                                                                                                                                          |
| INTEREST PAYMENT TYPE *                                          | Fixed                                                                                                                                                                                                                                                                                                                                                                                   |
| MINIMUM BID LOT                                                  | The minimum application size for the Issue shall be 100 (Hundred) Debentures (aggregating to Rs 1,00,00,000 (Rupees One Crore only) and in multiples of 1 (one) Debenture thereafter                                                                                                                                                                                                    |
| MATURITY TYPE*                                                   | Normal                                                                                                                                                                                                                                                                                                                                                                                  |
| COUPON FREQUENCY *                                               | Monthly                                                                                                                                                                                                                                                                                                                                                                                 |
| PAY IN DATE FOR FUNDS                                            | March 30, 2026                                                                                                                                                                                                                                                                                                                                                                          |
| ISSUE PARAMETER:                                                 |                                                                                                                                                                                                                                                                                                                                                                                         |
| TYPE OF PARAMETER:                                               | Coupon                                                                                                                                                                                                                                                                                                                                                                                  |
| TYPE OF BIDDING:*                                                | Price                                                                                                                                                                                                                                                                                                                                                                                   |
| MANNER OF ALLOTMENT/ALLOCATION:*                                 | Uniform Yield                                                                                                                                                                                                                                                                                                                                                                           |
| DEEMED DATE OF ALLOTMENT                                         | March 30, 2026                                                                                                                                                                                                                                                                                                                                                                          |
| SPECIFIED/FIXED COUPON (%)                                       | Fixed                                                                                                                                                                                                                                                                                                                                                                                   |

|                               |          |
|-------------------------------|----------|
| ESTIMATED CUT-OFF PRICE (Rs.) | 1,00,000 |
| SETTLEMENT CYCLE              | T+1      |
| MANNER OF SETTLEMENT          | ICCL     |
| BID BOOK TYPE:                | Open     |

Hosting of the General Information Document or this Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures and shall ensure that they are permitted to invest in the Debentures in terms of their constitutional documents.

Although above Investors are eligible to apply, only those Investors, who are individually addressed through direct communication by the Company are eligible to apply for the Debentures. No other person may apply. Hosting of General Information Document on the website of the BSE should not be construed as an offer to public and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.

#### **Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

|                     |                                       |
|---------------------|---------------------------------------|
| Name of Bank        | Bank of Baroda                        |
| IFSC Code           | BARB0CHENDR (Fifth Character is Zero) |
| Account number      | 52420200001199                        |
| Name of beneficiary | Asirvad Micro Finance Limited         |

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

|                          |                               |
|--------------------------|-------------------------------|
| <b>Beneficiary Name:</b> | Asirvad Micro Finance Limited |
| <b>Bank Account No.</b>  | 52420200001200                |

|                        |                                                                                         |
|------------------------|-----------------------------------------------------------------------------------------|
| <b>SWIFT CODE:</b>     | BARBINBBERN                                                                             |
| <b>IFSC CODE:</b>      | BARB0CHENDR (Fifth Character is Zero)                                                   |
| <b>Bank Name</b>       | Bank of Baroda                                                                          |
| <b>Branch Address:</b> | Bank Of Baroda<br>Sreenandanam Arcade<br>NH- 66 Chendrapinni<br>Thrissur Kerala -680687 |

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

(viii) Application by Mutual Funds

No mutual fund scheme shall invest more than 15% of its AUM in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20% of the AUM of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. Applications made by the Asset Management Companies (AMCs) or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the Debentures in physical form in whole or in part, in either case, without assigning any reason therefor.

(ix) Applications under Power of Attorney

A certified true copy of the Memorandum of Association &/ 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 and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through 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.

(x) Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copies of (i) resolution of the Board of Directors, authorizing investment and containing operating instructions, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with the authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities

(xi) Documents to be provided by Investors

Investors need to submit the following documentation, along with the application form, as applicable.

- (a) Memorandum and Articles of Association / Documents governing its constitution
- (b) Resolution authorizing investment
- (c) Certified True Copy of the Power of Attorney
- (d) Form 15 AA for investors seeking exemption from Tax Deduction at Source from interest on the application money.
- (e) Specimen signatures of the authorized signatories duly certified by an appropriate authority.
- (f) A copy of the Permanent Account Number (PAN) and registration certificate.
- (g) SEBI registration certificate (for Mutual Funds and Foreign Institutional Investor (FIIs)).

(xii) Permanent Account Number

All applicants should mention their PAN allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. A copy of the PAN card should be annexed with the application form.

Each of the Applicants is required to mention his PAN allotted under the Income Tax Act, 1961 in the Application Form. The PAN would be the sole identification number for participants transacting in the securities markets, irrespective of the amount of the transaction. Any Application Form without the PAN is liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

(xiii) PAN/GIR Number

All applicants should mention their PAN or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

(xiv) Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

(xv) Nomination Facility

As per Section 72 of the Companies Act, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his



Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

(xvi) Disputes and Governing law

The Debentures shall be governed in accordance with the Indian laws. The competent courts specified in the Debenture Trust Deed alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

Over and above the aforesaid terms and conditions, the said debentures shall be subject to the terms and conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed/Debenture Trust Agreement.

(xvii) Trading of Debentures

The trading of privately placed Debentures would be permitted in standard denomination of Rs. 1 lakh in the anonymous, order driven system of the Stock Exchange in a separate trading segment. All class of Investors would be permitted to trade subject to the standard denomination/marketable lot and further subject to regulatory requirements. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

(xviii) Mode of Payment

Please refer to the Summary of Terms set out in Section II (*Issue Related Information*) of this Key Information Document.

(xix) Terms of Payment

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the Cheque(s)/ demand draft(s) or RTGS or NEFT (*as defined below*) for the full face value of the Debentures applied for and the procedure will be subject to the EBP Requirements.

(xx) Market Lot

The market lot will be one (1) Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

(xxi) How to Apply

This Key Information Document is neither a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. The document is for the exclusive use of the investor(s) to whom it is delivered, and it should not be circulated or distributed to third parties. The document would be specifically addressed to the Investor(s) by the Issuer.

Only specifically addressed investors may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 100 (Hundred) Debenture and in multiples of one (1) Debenture thereafter. The applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects and should be submitted as instructed. The name of the applicant's bank,

type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

Unless the Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Application money shall not be accepted in cash. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Please refer to **Annexure X** for the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period.

### **C. Payment on Redemption**

As the Debentures held in dematerialized form, no action is required on the part of the debenture holder(s) at the time of redemption of the Debentures and on the Redemption Date, the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The redemption proceeds shall be directly credited through Electronic Clearing Service ("ECS"), RTGS or National Electronic Funds Transfer ("NEFT") and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/ demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the Debenture Holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/ demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

### **D. Right to Repurchase and Reissue Debenture(s)**

Subject to Applicable Law, the Issuer will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures, which are in dematerialized form can be repurchased by the Issuer through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place. Further the Company, in respect of such

repurchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

The Issuer may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

#### **E. Transfer/Transmission of Debentures**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Issuer.

Debentures in dematerialized form, transfers of Debentures may be effected only through NSDL or CDSL, as the case may be, in accordance with the Depositories Act, 1996 and/or rules as notified by NSDL or CDSL from time to time. The subscribers shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

#### **F. List of Beneficial Owners**

The Company shall request the relevant Depository to provide a list of Beneficial Owners as on the Record Date. This list shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **G. Debenture Redemption Reserve**

It is hereby clarified that pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve in case of privately placed debentures. As the Company is a non-banking financial company registered with the RBI, it is exempted from the requirement to maintain a debenture redemption reserve.

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law, and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

#### **H. Notices**

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

#### **I. Sharing of Information**

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **J. Right to Accept or Reject Applications**

The Board of Directors/ Committee of the Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on Application Money will be paid from the Pay-in Date till one (1) day prior to the refund date; provided that no interest shall be payable until expiry of sixty (60) days from the Pay-in Date. The Application Forms that are not complete in all respects are liable to be rejected and no interest on the application money will be paid. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a) Number of Debentures applied for is less than the minimum application size;
- b) Bank account details not given;
- c) Details for issue of Debentures in electronic/ dematerialized form not given;
- d) PAN not given;
- e) In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f) In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, “Bots” or other automation tools, which would give unfair access for placing bids on the EBP Platform.

#### **K. Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company.

#### **L. Letter/s of allotment/refund order(s) and interest in case of delay in dispatch**

In accordance with the SEBI ILNCS Regulations, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Operational Circular, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 1 (one) Working Days from the Issue Closing Date.

#### **M. Default in Payment**

In case of default in payment of Coupon and/or principal redemption on the due dates, additional interest/ default interest of at least 2% (two percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.

## SECTION IX: DISCLOSURE OF CASH FLOWS

- The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:**

If any Coupon Payment Date falls on a day which is not a Working Day, payment of Coupon shall be made on the next Working Day. If the Redemption date falls on a day which is not a Working Day, payment of redemption amount shall be made on the previous working day. Payment of Coupon/principal shall be made in accordance with Listed NCDs Operational Circular.

- Procedure and time schedule for allotment and issue of securities:**

Please refer to the column on “Issue Timing” under Section II (*Issue Related Information*) of this Key Information Document.

- Cash flows emanating from the non-convertible securities, by way of an illustration:**

### CASH FLOW FOR THE DEBENTURES

|                                                          |                                                                  |
|----------------------------------------------------------|------------------------------------------------------------------|
| Name of the Issuer                                       | Asirvad Micro Finance Limited                                    |
| Face Value (per security)                                | Rs. 1,00,000/- per security                                      |
| Issue Date / Date of Allotment                           | March 27, 2026                                                   |
| Date of Redemption                                       | March 30, 2028                                                   |
| Tenor                                                    | 2 Years                                                          |
| Coupon Rate                                              | 9.10%                                                            |
| Frequency of the Interest Payment (with specified dates) | Monthly<br>(Subject to adjustments for business day convention). |
| Day Count Convention                                     | Actual / Actual                                                  |

#### Cash flow per Debenture

| Sr. No. | Cash Flow Event (Interest/ Redemption) | Record Date | Due Date  | Day       | Date of Payment | Day       | No. of Days in Coupon Period | Amount (in Rs.) |
|---------|----------------------------------------|-------------|-----------|-----------|-----------------|-----------|------------------------------|-----------------|
| 1.      | Interest                               | 15-Apr-26   | 30-Apr-26 | Thursday  | 30-Apr-26       | Thursday  | 30                           | 772.88          |
| 2.      | Interest                               | 15-May-26   | 30-May-26 | Saturday  | 01-Jun-26       | Monday    | 32                           | 747.95          |
| 3.      | Interest                               | 15-Jun-26   | 30-Jun-26 | Tuesday   | 30-Jun-26       | Tuesday   | 29                           | 772.88          |
| 4.      | Interest                               | 15-Jul-26   | 30-Jul-26 | Thursday  | 30-Jul-26       | Thursday  | 30                           | 747.95          |
| 5.      | Interest                               | 14-Aug-26   | 30-Aug-26 | Sunday    | 31-Aug-26       | Monday    | 32                           | 772.88          |
| 6.      | Interest                               | 15-Sep-26   | 30-Sep-26 | Wednesday | 30-Sep-26       | Wednesday | 30                           | 772.88          |
| 7.      | Interest                               | 15-Oct-26   | 30-Oct-26 | Friday    | 30-Oct-26       | Friday    | 30                           | 747.95          |
| 8.      | Interest                               | 13-Nov-26   | 30-Nov-26 | Monday    | 30-Nov-26       | Monday    | 31                           | 772.88          |
| 9.      | Interest                               | 15-Dec-26   | 30-Dec-26 | Wednesday | 30-Dec-26       | Wednesday | 30                           | 747.95          |
| 10.     | Interest                               | 15-Jan-27   | 30-Jan-27 | Saturday  | 01-Feb-27       | Monday    | 33                           | 772.88          |

|     |            |           |           |           |           |           |    |             |
|-----|------------|-----------|-----------|-----------|-----------|-----------|----|-------------|
| 11. | Interest   | 12-Feb-27 | 28-Feb-27 | Sunday    | 01-Mar-27 | Monday    | 28 | 723.01      |
| 12. | Interest   | 15-Mar-27 | 30-Mar-27 | Tuesday   | 30-Mar-27 | Tuesday   | 29 | 747.95      |
| 13. | Interest   | 15-Apr-27 | 30-Apr-27 | Friday    | 30-Apr-27 | Friday    | 31 | 770.77      |
| 14. | Interest   | 14-May-27 | 30-May-27 | Sunday    | 31-May-27 | Monday    | 31 | 745.90      |
| 15. | Interest   | 15-Jun-27 | 30-Jun-27 | Wednesday | 30-Jun-27 | Wednesday | 30 | 770.77      |
| 16. | Interest   | 15-Jul-27 | 30-Jul-27 | Friday    | 30-Jul-27 | Friday    | 30 | 745.90      |
| 17. | Interest   | 13-Aug-27 | 30-Aug-27 | Monday    | 30-Aug-27 | Monday    | 31 | 770.77      |
| 18. | Interest   | 15-Sep-27 | 30-Sep-27 | Thursday  | 30-Sep-27 | Thursday  | 31 | 770.77      |
| 19. | Interest   | 15-Oct-27 | 30-Oct-27 | Saturday  | 01-Nov-27 | Monday    | 32 | 745.90      |
| 20. | Interest   | 15-Nov-27 | 30-Nov-27 | Tuesday   | 30-Nov-27 | Tuesday   | 29 | 770.77      |
| 21. | Interest   | 15-Dec-27 | 30-Dec-27 | Thursday  | 30-Dec-27 | Thursday  | 30 | 745.90      |
| 22. | Interest   | 14-Jan-28 | 30-Jan-28 | Sunday    | 31-Jan-28 | Monday    | 32 | 770.77      |
| 23. | Interest   | 14-Feb-28 | 29-Feb-28 | Tuesday   | 29-Feb-28 | Tuesday   | 29 | 745.90      |
| 24. | Interest   | 15-Mar-28 | 30-Mar-28 | Thursday  | 30-Mar-28 | Thursday  | 30 | 745.90      |
| 25. | Redemption | 15-Mar-28 | 30-Mar-28 | Thursday  | 30-Mar-28 | Thursday  | 0  | 1,00,000.00 |

**Notes:**

1. *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*

**SECTION X:  
DISCLOSURES IN CONNECTION WITH FORM PAS-4**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOA”)  
(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**ASIRVAD MICRO FINANCE LIMITED**

**Issue of an aggregate of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) on private placement basis (“the Issue”).**

**PART A**

**1. GENERAL INFORMATION**

- (i) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and corporate office:**

**Issuer/ Company:** Asirvad Micro Finance Limited

(“Company” or “AMFL” or “Issuer”)

**Registered Office:**

Ceebros Manjula, 3<sup>rd</sup> Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore,

Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008

**Telephone No:** +91-9345960647

**Fax:** NA

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

**Contact Person:** Mr. Mithun B Shenoy

**Email:** cs@asirvad.in, sec@asirvad.in

- (ii) **Date of incorporation of the Company:** August 29, 2007

- (iii) **The description of the Company’s Principal Business Activities are as under:**

As set out in General Information Document

- (iv) **Details about the subsidiaries of the Company with the details of \branches or units::**

NA

- (v) **Brief particulars of the management of the Company**

**OUR MANAGEMENT**

**Board of Directors**

| Director | Particulars |
|----------|-------------|
|----------|-------------|

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. V.P Nandakumar<br>Chairman<br>DIN: 00044512        | Mr. V.P Nandakumar is the Chairman and Non-Executive and Non-Independent Director of our Company. He holds a bachelor's and a master's degrees in science from University of Calicut, India. He is currently the managing director and chief executive officer of our Promoter, MAFIL. He is on the board of governors of IIM Kozhikode and has previously served on the board of directors of several companies including Lions Co-ordination Committee of India Association, Aptus Value Housing Finance India Limited, Equitas Holdings Limited and Five Star Business Finance Limited.                                                                                                                                                                                                                                                                                                 |
| Mr. Abijit Sen<br>Director<br>DIN: 00002593            | Mr. Sen is an Independent Director of our Company. He holds a bachelor's degree in technology with first class honours in electronics and electrical communication engineering from Indian Institute of Technology, Kharagpur, India and a post graduate diploma in management from Indian Institute of Management, Calcutta, India. He has previously worked with Citibank N.A., India as the managing director – chief financial officer and has served on the board of directors of several companies including Citicorp Finance (India) Limited, Citicorp Services India Private Limited, IDFC First Bank Limited, IndiaFirst Life Insurance Company Limited, WIPRO Technology Services Limited.                                                                                                                                                                                       |
| Mr. Harshan Kollara<br>Director<br>DIN: 01519810       | Mr. Harshan Kollara is an Independent Director of our Company. He holds a bachelor's degree in arts from University of Calicut, India and master of arts degree in economics from University of Bombay, India. He has previously served on the board of directors of several companies including Federal Bank Limited, Fedbank Financial Services Limited, Experian Credit Information Company of India Private Limited and Avanti Home Solutions Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mr. S.V Raja Vaidyanathan<br>Director<br>DIN: 01467098 | Mr. S.V Raja Vaidyanathan is a Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Madras, India and a post-graduate diploma in management from Indian Institute of Technology, Calcutta, India. He is an associate of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. He has previously served on the board of directors of several companies including Gradatim I.T. Ventures (India) Private Limited, Voicegear Network Technologies Private Limited, Pronto Franchising Private Limited, Growth Street Venture Partners LLP, and Microplex Private Limited.                                                                                                                                                                             |
| Mr. Gautam Saigal<br>Director<br>DIN: 00640229         | Mr. Gautam Saigal is a Non-Executive and Non-Independent Director of our Company. He is qualified chartered accountant. He is the managing partner of Pachira Financial Services LLP. He has previously served as the managing director of AA Indian Development Capital Advisors Private Limited, associate director of India Liaison Office of American International Group, Inc, vice president of 'merchant banking' division of S.S. Kantilal Ishwarlal Securities Private Limited and has also worked with Stewart and Mackertich Investment and Financial Services Limited and Lovelock & Lewes. He is on the board of directors of several companies including Manappuram Home Finance Limited and ZIM Health Technologies Limited and has previously served on the board of directors of several companies including our Promoter, MAFIL, ZIM Laboratories Limited, Seed Infotech |



|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | Limited, Barflex Polyfilms Private Limited and Numero Uno Clothing Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Mr. D.R Dogra<br>Director<br>DIN: 00226775        | Mr. D.R Dogra is an Independent Director of our Company. He holds a bachelor's degree in science from Himachal Pradesh University, India, a master's degree in business administration from University of Delhi, India and a post graduate diploma in marketing and sales management from Board of Technical Education, Delhi, India. He is a certified associate of the Indian Institute of Bankers. He has previously worked as the managing director and chief executive officer of Credit Analysis and Research Limited and has served on the board of directors of several companies including Axiscades Aerospace & Technologies Private Limited, L&T Financial Consultants Limited, ITI Mutual Fund Trustee Private Limited, and Metropolitan Stock Exchange of India Limited.                                                                                                                                                                             |
| Mr. T Balakrishnan<br>Director<br>DIN: 00052922   | He is an Independent Director of our Company. He holds a bachelor's degree in arts from University of Delhi, India. He is a former member of the Indian Administrative Service. He has also worked as the managing director of INKEL Limited, and as the chairman and managing director of Kerala High Speed Rail Corporation Limited. He has previously served on the board of directors of several companies including INKEL-EKK Roads Private Limited, Cheraman Infrastructure Private Limited, Kerala State Mineral Development Corporation Limited, and Travancore Titanium Products Ltd.                                                                                                                                                                                                                                                                                                                                                                    |
| Ms. Pushya Sitaraman<br>Director<br>DIN: 06537196 | She is an Independent Director of our Company. She holds a bachelor's degree in law from Madras Law College, India. She is a senior advocate at the Madras High Court. She is on the board of directors of several companies including Shiksha Financial Services India Private Limited, Southern Veneers and Woodworks Limited, Mayabandar Doors Limited and The Western India Plywoods Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mr. S.K Mitra<br>Director<br>DIN: 00029961        | He is an Independent Director of our Company. He holds a master's degree in science from University of Calcutta, India and a master's degree in management science from Texas Christian University, USA. He has previously worked with the 'merchant banking' division of Standard Chartered Bank, India and as a non-executive member of the credit committee of the FirstRand Bank, India. He was previously associated with the financial services business at the Aditya Birla Group and Bank of India. He has served as the director-in-charge of vocational service avenue of service of the Rotary Club of Bombay and has previously served on the board of directors of several companies including GIC Asset Management Company Limited, the Indo American Chamber of Commerce, Aditya Birla Nuvo Limited, Spykar Lifestyles Private Limited, Aditya Birla Sun Life AMC Limited, LIC Mutual Fund Asset Management Limited, QSK Advisory Private Limited. |

### Key Management Personnel of the Company.

Following are the Key Management Personnel of the Company:

| Key Managerial Personnel                         | Particulars                                                                                                                                                                                                                                                        |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Manoj Pasangha<br>Co-Chief Executive Officer | Mr. Manoj Pasangha serves as Co-CEO of Asirvad Micro Finance Limited. He served as Executive Vice President at ING Life India for 10 years successfully initiating and steering various innovative urban and rural initiatives before moving on as Chief Operating |

|                                             |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             |     | <p>Officer at Bharat Financial Inclusion Limited for nine years, where Mr. Pasangha was instrumental in overseeing operations, business development and leading strategic initiatives. Following this, Mr. Pasangha excelled as Deputy Chief Executive Officer at IIFL Samasta for over three years, driving significant growth, profitability and operational excellence in the organisation.</p> <p>Mr. Pasangha holds qualifications in Commerce (Bangalore), Public Relations, Publicity &amp; Promotions (Australia). As an industry veteran, he served as Vice Chairman of the Association of Microfinance Institution in Karnataka (AKMI). Mr. Pasangha brings with him a mix of expertise in scaling operations, business development, focused and strategically calibrated growth in complex geographies and market conditions ensuring long term scalable, sustainable and profitable business with technology orientation. A stickler for compliance and process adherence, he is known in the industry as a person with very strong people leadership &amp; mentorship qualities</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Dr. Roy Varghese<br>Chief Executive Officer |     | <p>Dr. Roy Varghese serves as the Chief Executive Officer of Asirvad Microfinance Limited. With more than 33 years of extensive experience in the banking sector, Dr. Roy has developed expertise in Retail Banking, Corporate Banking, Foreign Exchange, and Financial Inclusion. His professional strengths include branch banking, business development, underwriting, risk management, product innovation, microfinance, agricultural loans, and financing small business enterprises.</p> <p>Before joining Asirvad, Dr. Roy held significant leadership roles in prominent banking institutions such as NMGB, IDBI Bank, Axis Bank, Jana Small Finance Bank, and CSB Bank Ltd. At CSB Bank, as Senior Executive Vice President, he led the Agriculture and Financial Inclusion Division, where he played a pivotal role in establishing and expanding the bank's outreach and diversifying its services. At Jana Small Finance Bank, he served as Vice President and Head- Agri &amp; Gold Loan business, driving the growth of rural financial services. His 15-year tenure at Axis Bank included several key positions, with his final role being National Product Head for Agricultural Lending.</p> <p>Dr. Roy holds a bachelor's degree in commerce, an MBA in Banking &amp; Finance, and a Ph.D. in Management. He is also an Associate of the Indian Institute of Bankers, underscoring his commitment to professional development and excellence in the financial sector.</p> <p>In his role at Asirvad, Dr. Roy is primarily responsible for the overall growth of the Company along with operational efficiency, risk management, and high level of regulatory compliance. Dr. Roy's commitment to collaboration extends beyond operational strategies.</p> <p>Dr. Roy's leadership embodies Asirvad's vision and mission to provide sustainable financial solutions to the economically active poor across the country. His emphasis on scalable and inclusive solutions not only strengthens the organization's presence but also deepens its impact on communities striving for economic independence.</p> |
| Mr. Rajesh Namboodiripad                    | KRN | <p>Rajesh K R N Namboodiripad is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chief Financial Officer                  | <p>University of Mumbai, India and a post graduate diploma in fintech from Birla Institute of Technology and Science, India. He is an associate of the Institute of Chartered Accounts of India and has completed the online executive education programme in 'data analytics' conducted by Indian Institute of Management, Rohtak, India. He holds a certificate in 'credit skills for bankers' presented by Moody's Analytics and a certificate from the Indian Institute of Banking and Finance for passing the certificate course on non-banking financial companies. He has previously worked as the general manager of internal audit of our Promoter, MAFIL. He joined our Company on December 1, 2021.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mr. Mithun B Shenoy<br>Company Secretary | <p>Mithun B Shenoy is the Company Secretary and Compliance Officer of our Company. He is a fellow member of the Institute of Company Secretaries of India (ICSI). He holds PG in commerce, and qualified the intermediate stage of Institute of Cost Accountants of India (ICMAI).</p> <p>Earlier, he associated with Kitex Garments Limited and STEL Holdings Ltd (RPG Group Company) as Company Secretary and Compliance Officer. He also worked with Federal Bank as Senior Manager and Manappuram Finance Limited as Deputy General Manager. He has over 15 years of post-Company Secretary experience in setting up of compliance frameworks and executing corporate actions of the Company including legal functions.</p> <p>He is a visiting faculty of ICSI Kochi Chapter and other chapters across Kerala since 2014 and ICMAI Cochin Chapter (since 2024) for corporate laws, Securities laws, Economic &amp; Business laws. He being a motivational speaker, used to give talk at the professional development programs organized by various Chapters of ICSI &amp; CA institute (ICAI) and being a trainer, he has been conducting various workshops and training session for the CS students. He has also delivered various lectures at various programs organised by Universities i.e., Central University of Kerala, Kasargod; CUSAT, Kochi and various colleges in Ernakulam &amp; Kottayam.</p> <p>He was inducted into interview board of a government company for recruiting professionals. Currently, he is a governing board member of VISAT Group of institutions and also an expert guest speaker (corporate laws) of a finance school.</p> <p>He is also a regular writer in ICSI journal i.e., ICSI Chartered Secretary Magazine and has published various write ups on concurrent topics related to the corporate world. He also received one of best article award for write up published in the chartered secretary magazine.</p> <p>He was inducted into the Managing Committee of ICSI Kochi in the year 2015. Since then, he has held the position of Secretary, Vice Chairperson and Chairman. During his chairmanship in 2022, ICSI Kochi bagged with 2 prestigious awards i.e., National Best Chapter (for the first time) &amp; best chapter in golden grade category - which were conferred by Shri Jagdeep Dhankar, Vice President of India on November 2, 2023 at National Convention of Company Secretaries at Varanasi.</p> |

|  |                                                                                                                                              |
|--|----------------------------------------------------------------------------------------------------------------------------------------------|
|  | He also received an Endowment Award from the ICSI Kochi Chapter in 2010 for securing the highest marks in Company Law (Executive Programme). |
|--|----------------------------------------------------------------------------------------------------------------------------------------------|

**(i) Names, addresses, director identification number (DIN) and occupations of the directors:**

| Sl. | Name of the Directors, Designation & DIN                                         | Address                                                                                                                   | Occupation   |
|-----|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------|
| 1.  | Mr. S.V. Raja Vaidyanathan<br>Non-Executive Non-Independent Director<br>01467098 | OLD - 4, New - 7, Central Avenue, Kesava Perumal Puram, Chennai -600028, Tamil Nadu                                       | Professional |
| 2.  | Mr. V.P. Nandakumar<br>Chairman & Director<br>00044512                           | 3/564, “Padma Saroj”, Vazhappully House, Valappad Beach Post, Thrissur. Dist, Kerala- 680567                              | Professional |
| 3.  | Mr. Gautam Saigal<br>Director<br>00640229                                        | Fl.2505, Ashok Tower C Wing, Dr Baba Saheb Ambedkar Marg Parel, Mumbai- 12                                                | Professional |
| 4.  | Mr. D.R. Dogra<br>Independent Director<br>00226775                               | Tower 1, Flat No.142, 14 <sup>th</sup> Floor, Homeland Heights, Sector 70, Opp Sohana Gurudwara, Mohali (Punjab) - 160071 | Professional |
| 5.  | Mr. T. Balakrishnan<br>Independent Director<br>00052922                          | 9 -C, SFS Kings Wood Jawahar Ngr, Kowdiar P O, Thiruvananthapuram – 695 003                                               | Professional |
| 6.  | Mrs. Pushya Sitaraman<br>Independent Director<br>06537196                        | No 5, Subba Rayar Avenue Abhiramapuram Chennai– 600018                                                                    | Professional |
| 7.  | Mr. Subrata Kumar Mitra<br>Independent Director<br>00029961                      | 1201 B, Phoenix Towers, Lower Parel, Mumbai – 400 013                                                                     | Professional |
| 8.  | Mr. Abhijit Sen<br>Independent Director<br>00002593                              | A-92, Gand Paradi, 572 Dadyseth Hill, August Kranti Marg, Near Kemps Corner, Mumbai – 400036                              | Professional |
| 9.  | Mr. Harshan Kollara<br>Independent Director<br>01519810                          | Flat 16, Cricket court 13, elderberry way, London E66JJ                                                                   | Professional |

**(ii) Management's perception of Risk Factors;**

Please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

**(iii) Details of defaults, if any, including therein the amount involved, duration of default and present status, in repayment of:**

**a) Statutory dues:**

Nil

**b) Debentures and interest thereon:**

Nil

**c) Deposits and interest thereon:**

Nil

**d) Loan from any bank or financial institution and interest thereon:**

Nil

**(iv) Name, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process:**

**Name:** Mithun B Shenoy

**Designation:** Company Secretary & Compliance Officer

**Address:** Building No. 4/85 B, C & D, Chanthappadi, Valapad, Thrissur, Kerala, PIN-680567

**Mobile/Phone No:** +91-9345960647

**Email ID:** [cs@asirvad.in](mailto:cs@asirvad.in)

**(v) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.**

N/A

**(vi) Registrar of the Issue:**

**MUFG INTIME INDIA PRIVATE LIMITED**

**Address:** "Surya" 35, Mayflower Avenue, Behind Senthil Nagar,  
Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India

**Phone:** +91 422 2314792/ 5792, 4958995, 2539835/ 836

**Fax:** +91 422 2539837

**E-mail:** [coimbatore@in.mpms.mufg.com](mailto:coimbatore@in.mpms.mufg.com)

**Website:** <https://www.in.mpms.mufg.com>

**Contact Person:** Ms. S. Dhanalakshmi

**(vii) Valuation Agency: NA**

**(viii) Auditors:**

**A John Moris & Co., Chartered Accountants**

**Address:** No.5, Lakshmipuram 1st Street, Deivasigamani Road, (Near music Academy), Royapettah, Chennai - 600014, Tamil Nadu, India

**Phone:** +91 9566184791

**Website:** <https://www.ajohnmoris.com/>

**Email:** [kvsiva@ajohnmoris.com](mailto:kvsiva@ajohnmoris.com)

**Contact person:** Mr. K V Sivakumar

**2. PARTICULARS OF THE OFFER**

**(i) Financial position of the Company for the last 3 financial years**

As set out in Section III (*Financial Information*) of this Key Information Document. For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer Annexure XI of this Key Information Document.

**(ii) Date of passing of Board Resolution**

The resolution passed at the Board Meeting dated March 15, 2023, and Borrowing and Securities Allotment Committee Meeting dated March 20, 2026. A copy of the said board resolutions as annexed herewith and marked as **Annexure VI** and **Annexure VII** respectively of this Key Information Document.

**(iii) Date of passing of resolution in the general meeting, authorising the offer of securities**

The current Issue of Debentures is within the overall borrowing limits set out in terms of the resolution passed under Section 180(1)(c) of the Companies Act, at the general meeting of the Company held on April 01, 2023, A copy of the said shareholders' resolution is annexed herewith and marked as **Annexure VIII** of this Key Information Document.

**(iv) Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued**

Issue of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) on a private placement basis.

**(v) Price at which the security is being offered, including the premium, if any, along with justification of the price**

The Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture. Justification of the price is not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

**(vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.

**(vii) Relevant date with reference to which the price has been arrived at**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face

value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(viii) The class or classes of persons to whom the allotment is proposed to be made**

Identified category of investors (including individuals, alternate investment funds and any body corporate) in accordance with applicable law. Please also refer to the “Eligible Investors” set out in the General Information Document and this Key Information Document.

**(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(x) The proposed time within which the allotment shall be completed**

The Debentures will be deemed to be allotted (“**Deemed Date of Allotment**”), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“**Debenture Holders**”) within 1 (one) business day from the Issue Closing Date, each in accordance with the debenture trust deed (“**DTD**”) to be entered into between the Issuer and the debenture trustee (“**Debenture Trustee**”). The issue schedule is as follows:

|                                              |                |
|----------------------------------------------|----------------|
| <b>Issue Opening Date</b>                    | March 27, 2026 |
| <b>Issue Closing Date</b>                    | March 27, 2026 |
| <b>Date of Earliest Closing of the Issue</b> | NA             |
| <b>Pay-in Date</b>                           | March 30, 2026 |
| <b>Deemed Date of Allotment</b>              | March 30, 2026 |

**(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(xii) The change in control, if any, in the Company that would occur consequent to the private placement**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(xiii) The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price**

| <b>Date of allotment</b> | <b>Number of Securities</b> | <b>Face value per Security (in ₹)</b> | <b>Price of per Security (in ₹)</b> | <b>Number of Persons to whom allotment made</b> | <b>Nature of Securities</b>                                                               | <b>Nature of allotment</b> |
|--------------------------|-----------------------------|---------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------|
| June 06, 2025            | 8,33,33,333                 | 10.00                                 | 60.00                               | 1                                               | Equity Shares                                                                             | Rights issue               |
| December 29, 2025        | 4,90,19,607                 | 10.00                                 | 51.00                               | 2                                               | Equity Shares                                                                             | Rights issue               |
| August 12, 2025          | 2500                        | 100000.00                             | 100000.00                           | 1                                               | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |
| August 29, 2025          | 7500                        | 100000.00                             | 100000.00                           | 4                                               | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |
| September 19, 2025       | 2500                        | 100000.00                             | 100000.00                           | 1                                               | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |
| September 19, 2025       | 4500                        | 100000.00                             | 100000.00                           | 4                                               | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement          |



|                   |      |           |           |   |                                                                                           |                   |
|-------------------|------|-----------|-----------|---|-------------------------------------------------------------------------------------------|-------------------|
| October 14, 2025  | 2500 | 100000.00 | 100000.00 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Private Placement |
| December 16, 2025 | 1500 | 100000.00 | 100105.74 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Re-issuance       |
| December 16, 2025 | 1000 | 100000.00 | 100381.32 | 1 | Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures | Re-issuance       |

**(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture.

**(xv) Amount, which the Company intends to raise by way of proposed offer of securities**

Pursuant to this PPOA, the Company intends to raise up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores)

**(xvi) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment**

|                          |                                                                                                                   |
|--------------------------|-------------------------------------------------------------------------------------------------------------------|
| Duration, if applicable: | The proposed interest payment and redemption schedules are set out in Section IX of this Key Information Document |
| Rate of Interest         | <b>9.10%</b>                                                                                                      |

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mode of Payment | <p>The payment in respect of the application money can be made by way of electronic mode of transfer such as RTGS / NEFT / any other similar payment facility wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document.</p> <p>Any payments to be made to the Debenture Holders, including payment of coupon, payment upon redemption, shall be made by the Company using real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holders into such bank account of a Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on the approved instructions on behalf of the Debenture Holders) at the time of applying to the Debentures or as may be notified to the Debenture Trustee, subsequently through a valid communication channel.</p> |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**(xvii) Proposed time schedule for which the private placement offer cum application letter is valid**

The issue schedule is as follows:

|                                              |                |
|----------------------------------------------|----------------|
| <b>Issue Opening Date</b>                    | March 27, 2026 |
| <b>Issue Closing Date</b>                    | March 27, 2026 |
| <b>Date of Earliest Closing of the Issue</b> | NA             |
| <b>Pay-in Date</b>                           | March 30, 2026 |
| <b>Deemed Date of Allotment</b>              | March 30, 2026 |

The Issuer reserves the right to change the issue closing date and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion.

**(xviii) Purposes and objects of the offer**

The Issue proceeds will be utilized only to originate joint liability group loans for women borrowers.

The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.

The Company shall not use the proceeds of the Issue towards:

- any capital market instrument such as equity and equity linked instruments or any other capital market related activities
- any real estate activity;
- any speculative purposes;
- any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; and
- in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.

**(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects**

N/A

**(xx) Principal terms of assets charged as security, if applicable**

Please refer to the heading '*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document*' under SECTION II: ISSUE RELATED INFORMATION TERMS OF THE ISSUE of this Key Information Document.

**(xxi) The details of significant and material orders passed by the Regulators, Courts, and Tribunals impacting the going concern status of the Company and its future operations**

Nil. Further, please refer to the section titled "Risk Factors" in Part A of Section II (Risk Factors) of the General Information Document

**(xxii) The pre-issue and post-issue shareholding pattern of the company in the following format:**

As the Debentures are non-convertible debt instruments, there will be no change in shareholding pattern.

**3. MODE OF PAYMENT FOR SUBSCRIPTION**

☐ Cheque

☐ Demand Draft

☒ Other Banking Channels

The subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in the General Information Document.

**4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.**

**(i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons**

As set out in General Information Document on Page 55.

**(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of litigation or legal action shall be disclosed**

As set out in General Information Document on Page 90.

**(iii) Remuneration of directors (during the current year and last 3 (three) financial years)**

**Details of directors' remuneration paid to Directors during the current year and last three years is as follows:**

(Rs. in Lakhs)

| Name of Director | April-Feb 2026 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|------------------|----------------|------------|------------|------------|
|                  |                |            |            |            |

|                                  |       |        |        |        |
|----------------------------------|-------|--------|--------|--------|
| Mr. V. P.Nandakumar              | -     | -      | -      | -      |
| Mr. S V Raja Vaidyanathan        | 11.46 | 11.89  | 26.00  | 18.38  |
| Mr. B N Raveendra Babu           | 83.70 | 152.68 | 204.34 | 197.50 |
| Mr. Gautam Saigal                | 8.17  | 10.34  | 28.36  | 19.13  |
| Mr. T. Balakrishnan              | 11.59 | 12.01  | 28.15  | 19.05  |
| Mr. A Ramanathan                 | -     | 14.00* | 6.78   | 16.07  |
| Mr. Desh Raj Dogra               | 7.78  | 10.15  | 30.33  | 20.98  |
| Mr. T. M. Monaharan              | -     | -      | -      | 1.16   |
| Mrs. Pushya Sitaraman            | 6.73  | 7.18   | 25.47  | 17.60  |
| Mr. S. K. Mitra                  | 5.76  | 6.65   | 25.33  | 19.18  |
| Mr. Abhijit Sen                  | 7.97  | 9.83   | 24.57  | 17.03  |
| Mr. Harshan Kollara Sankarakutty | 7.91  | 10.18  | 26.65  | 15.50  |
| Ms. Anita Belani**               | 3.27  | 5.07   | 18.61  | 3.06   |

Note- \*Mr. A Ramanathan, Independent Director of the Company retired as on November 30, 2023. This was the commission paid for the FY 2023-24.

\*\*Ms. Anita Belani, Independent Director of the Company, retired on October 9, 2025. The remuneration paid to her up to the date of her retirement has been duly disclosed.

- (iv) **Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided:**

As set out in Section III of the Key Information Document.

- (v) **Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark:**

Nil

- (vi) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue of this private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.**

As set out in General Information Document on Page 106.

- (vii) **Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company**

As set out in General Information Document on Page 99.

## **6. FINANCIAL POSITION OF THE COMPANY**

The capital structure of the Company in the following manner in a tabular form.

### **(A) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);**

#### **Details of the share capital as on date:**

| <b>Share Capital</b>                                                        | <b>No. of Securities</b> | <b>Amount</b>       |
|-----------------------------------------------------------------------------|--------------------------|---------------------|
| <b>Authorized Share Capital</b><br>Equity Share Capital                     | 60,00,00,000             | Rs. 6,00,00,00,000. |
| <b>Issued, Subscribed and Paid-up Share Capital</b><br>Equity Share Capital | 33,26,36,312             | Rs. 3,32,63,63,120  |

### **(B) Size of the present offer:**

Present offer for an amount aggregating to a total of Rs. 75,00,00,000 (Indian Rupees Seventy Five Crores only) on private placement basis.

### **(C) Paid up capital:**

- (i) After the offer: This issuance of NCDs will not alter the paid-up capital of the Issuer.
- (ii) After conversion of convertible instruments (if applicable): Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.

### **(D) Share premium account:**

- (i) Before the offer: As the Debentures are non-convertible debt instruments, their issuance will not result in a change in the share premium account
- (ii) After the offer: As the Debentures are non-convertible debt instruments, their issuance will not result in a change in the share premium account.

### **(E) The details of the existing share capital of the Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the**

**price and the form of consideration:**

| <b>Date of allotment of Equity Shares</b> | <b>Number of Equity Shares allotted</b> | <b>Face value per Equity Share (in ₹)</b> | <b>Issue price per Equity Share (in ₹)</b> | <b>Nature of consideration</b> | <b>Nature of allotment</b>                                                       | <b>Cumulative number of Equity Shares</b> | <b>Cumulative paid-up Equity Share capital</b> |
|-------------------------------------------|-----------------------------------------|-------------------------------------------|--------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|
| August 29, 2007                           | 100,000                                 | 10.00                                     | 10.00                                      | Cash                           | Allotment pursuant to initial subscription to the Memorandum of Association      | 100,000                                   | 1,000,000                                      |
| October 15, 2007                          | 2,600,000                               | 10.00                                     | 10.00                                      | Cash                           | Further issue                                                                    | 2,700,000                                 | 27,000,000                                     |
| November 27, 2008                         | 2,700,000                               | 10.00                                     | 10.00                                      | Cash                           | Rights issue                                                                     | 5,400,000                                 | 54,000,000                                     |
|                                           | 27,500                                  | 10.00                                     | 10.00                                      | Cash                           | Private placement                                                                | 5,427,500                                 | 54,275,000                                     |
| January 17, 2009                          | 7,500                                   | 10.00                                     | 10.00                                      | Cash                           | Private placement                                                                | 5,435,000                                 | 54,350,000                                     |
| September 7, 2009                         | 1,716,966                               | 10.00                                     | 40.48                                      | Cash                           | Private placement                                                                | 7,151,966                                 | 71,519,660                                     |
| July 12, 2010                             | 888,889                                 | 10.00                                     | 90.00                                      | Cash                           | Private placement                                                                | 8,040,855                                 | 80,408,550                                     |
| June 6, 2013                              | 10,000                                  | 10.00                                     | 11.17                                      | Cash                           | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,050,855                                 | 80,508,550                                     |
| February 28, 2014                         | 20,000                                  | 10.00                                     | 11.17                                      | Cash                           | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,070,855                                 | 80,708,550                                     |
| November 6, 2014                          | 109,500                                 | 10.00                                     | 11.17                                      | Cash                           | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,180,355                                 | 81,803,550                                     |
| January 19, 2015                          | 14,500                                  | 10.00 <sup>^</sup>                        | 11.17                                      | Cash                           | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 8,194,855                                 | 81,948,550                                     |
| February 19, 2015                         | 7,561,126                               | 10.00                                     | 83.32                                      | Cash                           | Rights issue                                                                     | 15,755,981                                | 157,559,810                                    |
| February 3, 2016                          | 10,000                                  | 10.00                                     | 11.17                                      | Cash                           | Allotment of Equity Shares pursuant to exercise of stock options under ESOS 2011 | 15,765,981                                | 157,659,810                                    |

| Date of allotment of Equity Shares | Number of Equity Shares allotted | Face value per Equity Share (in ₹) | Issue price per Equity Share (in ₹) | Nature of consideration | Nature of allotment                                                                                                                                                                | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
| March 4, 2016                      | 10,351,966                       | 10.00^                             | 96.60                               | Cash                    | Rights issue                                                                                                                                                                       | 26,117,947                         | 261,179,470                             |
| March 17, 2016                     | 158,689                          | 10.00^                             | 96.60                               | Cash                    | Rights issue                                                                                                                                                                       | 26,276,636                         | 262,766,360                             |
| December 22, 2017                  | 5,798,224                        | 10.00                              | 95.34                               | Cash                    | Rights issue                                                                                                                                                                       | 32,074,860                         | 320,748,600                             |
| April 27, 2018                     | 10,488,777                       | 10.00                              | 95.34                               | Cash                    | Rights issue                                                                                                                                                                       | 42,563,637                         | 425,636,370                             |
| March 16, 2019                     | 10,748,250                       | 10.00                              | 252.00                              | Cash                    | Rights issue                                                                                                                                                                       | 53,311,887                         | 533,118,870                             |
| September 29, 2022                 | 9,328,358                        | 10.00                              | 268.00                              | Cash                    | Rights issue                                                                                                                                                                       | 62,640,245                         | 626,402,450                             |
| June 30, 2023                      | 4,120,879                        | 10.00                              | 364.00                              | Cash                    | Rights issue                                                                                                                                                                       | 66,761,124                         | 667,611,240                             |
| August 26, 2023                    | 133,522,248                      | 10.00                              | Not Applicable                      | Not Applicable          | Allotment pursuant to bonus issue of Equity Shares in the ratio of two Equity Shares for every one Equity Share held by eligible shareholders of our Company holding Equity Shares | 200,283,372                        | 2,002,833,720                           |
| June 06, 2025                      | 8,33,33,333                      | 10.00                              | 60.00                               | Cash                    | Rights issue                                                                                                                                                                       | 28,36,16,705                       | 2,83,61,67,050                          |
| December 29, 2025                  | 4,90,19,607                      | 10.00                              | 51.00                               | Cash                    | Rights issue                                                                                                                                                                       | 33,26,36,312                       | 3,32,63,63,120                          |

**(F) The number and price at which each of the allotments were made by the Company in the last one year preceding the date of this private placement offer cum application letter:**

As set out in General Information Document on Page 46.

**(G) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of this private placement offer cum application letter:**

| <b>(Rs. In Lakhs)</b>    |                |                |                |
|--------------------------|----------------|----------------|----------------|
| <b>Particulars</b>       | <b>FY 2025</b> | <b>FY 2024</b> | <b>FY 2023</b> |
| <b>Profit Before Tax</b> | -81,100.54     | 62,163.48      | 31,092.64      |
| <b>Profit After Tax</b>  | -63,871.69     | 45,830.37      | 22,342.90      |

**(H) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last 3 (three) years (cash profit after tax plus interest paid/interest paid)**

| Particulars             | FY 2025 | FY 2024 | FY 2023 |
|-------------------------|---------|---------|---------|
| Dividend                | Nil     | Nil     | Nil     |
| Interest Coverage Ratio | 0.22    | 1.66    | 1.49    |

**(I) A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this private placement offer cum application letter:**

As set out in Section III of the Key Information Document. For detailed financial statements along with Auditor's reports, requisite schedules, footnotes, summary etc. please refer **Annexure XI** of this Key Information Document.

**(J) Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of this private placement offer cum application letter:**

Please refer to **Schedule 1** of this PPOA.

**(K) Any change in accounting policies during the last three years and their effect on the profits and reserves of the Company:**

During FY 24-25 there was a restatement of Financial statements. Restatement of financial statements is made when there is a change in accounting policy.

During the three months period ended June 30, 2022, the Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till March 31, 2022, thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Accordingly, as per para 14 (b) of INDAS 8, the Company has retrospectively changed the policy to reflect the above changes in the financial results, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows.



**PART B**  
**APPLICATION FORM**  
**(To be filled by the Applicant)**

- (i) Name:**
- (ii) Father's Name:**
- (iii) Complete Address (Including Flat/House Number, Street, Locality, Pin Code) :**
- (iv) Phone Number, if any:**
- (v) Email ID, if any:**
- (vi) PAN Number:**
- (vii) Bank Account Details:**
- (viii) Tick whichever is applicable:**
  - (a)** The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. - ☐ ; NA
  - (b)** The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. - ☐ .NA

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**Signature**

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**Initial of the officer of the Company designated to keep the record.**

**Mithun B Shenoy**  
**Company Secretary**  
**Asirvad Micro Finance Limited**

**SECTION XI:**  
**DECLARATION BY THE DIRECTORS**

Each of the directors of the Company hereby confirm and declare that:

- (i) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- (ii) The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the Borrowing and Securities Allotment Committee of the board of directors of the Company vide resolution no. dated March 20, 2026 to sign this private placement offer and application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer and application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer and application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer and application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this private placement offer and application letter.

**For ASIRVAD MICRO FINANCE LIMITED**



**Authorised Signatory**

**Name:** Mithun B Shenoy

**Designation:** Company Secretary

**Date:** March 23, 2026

**Place:** Valapad, Kerala

**Enclosed:**

Schedule I: Copy of Audited Cash Flow Statements

Schedule II: Copy of Board Resolution

Schedule III: Copy of Committee Resolution

Schedule IV: Copy of Shareholders Resolution

Proposed Cash Flows: Please refer to the cash flows enclosed in Section IX of this Key Information Document

**SCHEDULE I**  
**COPY OF AUDITED CASH FLOWS OF LAST THREE FINANCIAL YEARS**  
*(annexed along with Financials)*

**SCHEDULE II**  
**COPY OF BOARD RESOLUTION**  
*(annexed to this Key Information Document)*

**SCHEDULE III: COPY OF COMMITTEE RESOLUTION**  
*(annexed to this Key Information Document)*

**SCHEDULE IV: COPY OF SHAREHOLDERS RESOLUTION**  
*(annexed to this Key Information Document)*

## **SECTION V**

### **DECLARATIONS**

#### **DECLARATION BY THE ISSUER**

The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock exchanges on which he non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the 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' given in Section II (*Risk Factors*) of the General Information Document.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the General Information Document read together with this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document read together with this Key Information Document, is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and / or this Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Issuer accepts no responsibility for statements made otherwise than in the General Information Document or and / or this Key Information Document any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in the General Information Document and / or this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document and / or this Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past and no statement made in the General Information Document and / or this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

#### **DECLARATION BY THE AUTHORISED PERSONS**

1. The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
2. Nothing in the Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;
3. The compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government;
4. The monies received under the offer shall be used only for the purposes and objects indicated in

the Key Information Document; and

5. Whatever is stated in the application form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Company.
6. the contents of this Key Information Document have been perused by the Borrowing and Securities Allotment Committee of the Board, and the final and ultimate responsibility of the contents mentioned herein also lies with the Board of Directors.

I am authorized by the Borrowing and Securities Allotment Committee of the Board at its meeting held on March 20, 2026, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with.

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

**For ASIRVAD MICRO FINANCE LIMITED**



**Authorised Signatory**

**Name:** Mithun B Shenoy

**Designation:** Company Secretary and Compliance Officer

**Date:** March 23, 2026



**Name:** Mr. Rajesh KRN Namboodiripad

**Designation:** Chief Financial Officer

**Date:** March 23, 2026



**ANNEXURE I: RATING LETTER & RATING RATIONALE**

*Annexed separately*

**ANNEXURE II: CONSENT LETTER OF THE DEBENTURE TRUSTEE AND DEBENTURE TRUSTEE  
AGREEMENT**

*Annexed separately*

**ANNEXURE III: IN PRINCIPLE LISTING APPROVAL**  
*Annexed separately*

#### **ANNEXURE IV: LIST OF EXECUTED DOCUMENTS**

1. The Debenture Trustee Agreement executed between the Debenture Trustee and the Issuer;
2. The General Information Document; and
3. This Key Information Document.

**ANNEXURE V: DUE DILIGENCE CERTIFICATE**

*Annexed separately*

**ANNEXURE VI: COPY OF BOARD RESOLUTION**  
*Annexed separately*

**ANNEXURE VII: COPY OF COMMITTEE RESOLUTION**  
*Annexed separately*

**ANNEXURE VIII: COPY OF SHAREHOLDERS RESOLUTIONS UNDER SECTION 42, SECTION  
180(1)(A), AND SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**  
*Annexed separately*



**ANNEXURE IX: CONSENT LETTER FROM REGISTRAR**  
*Annexed separately*

## ANNEXURE X: APPLICATION FORM

### ASIRVAD MICRO FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** August 29, 2007

**Registered Office:** Ceebros Manjula, 3<sup>rd</sup> Floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore,  
Opp: Indian Red Cross Society, Chennai, Tamil Nadu– 600008

**Telephone No.:** +91 7305758660

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

|                                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Issue of up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) (the “Debentures” or “NCDs”), on a private placement basis (the “Issue”).

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures: \_\_\_\_\_ In words: \_\_\_\_\_ -only

Amount INR \_\_\_\_\_ /- In words Indian Rupees : \_\_\_\_\_ Only

#### DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

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

Funds transferred to **Asirvad Micro Finance Limited**

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) INR \_/- (In words) Only

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

|  |  |
|--|--|
|  |  |
|--|--|

#### APPLICANT'S ADDRESS

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

**RESIDENTIAL STATUS:** ( ) Indian ( ) NRI ( ) Non-Indian

APPLICANT IS: ( ) QIB ( ) Non-QIB

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

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the General information Document dated July 31, 2025, and Key Information Document dated March 20, 2026 ("**Disclosure Document**") issued by the Issuer and have considered these in making our decision to apply. **We further confirm that I/We have not been debarred from accessing the capital market or restrained by any regulatory authority from directly or indirectly acquiring the said securities.** We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |

Applicant's Signature:

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

|                                    |                          |
|------------------------------------|--------------------------|
| <b>Depository</b>                  | <b>NSDL ( ) CDSL ( )</b> |
| <b>Depository Participant Name</b> |                          |
| <b>DP-ID</b>                       |                          |
| <b>Beneficiary Account Number</b>  |                          |
| <b>Name of the Applicant(S)</b>    |                          |

|                                                                                                                                                         |                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Applicant Bank Account:</b><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | <b>Name of the Holder:</b><br><b>Account No:</b><br><b>IFSC Code:</b><br><b>Branch Name:</b> |
|                                                                                                                                                         |                                                                                              |

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

(Note: Cheque and Drafts are subject to realisation)

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

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

\_\_\_\_\_  
Applicant's  
Signature

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

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

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

**ACKNOWLEDGMENT SLIP**

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

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

|                                           |                                 |
|-------------------------------------------|---------------------------------|
| Address _____                             |                                 |
| Cheque/Draft/UTR # _____                  | Drawn on _____ for INR _____ on |
| account of application of _____ Debenture |                                 |

## **INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The applicant will make the payment to be made to the following account(issuer bank account) by way of an electronic transfer through the designated bank accounts of ICCL mentioned below)

The Designated Bank Accounts of ICCL are as under:

|                                                   |
|---------------------------------------------------|
| <b>ICICI Bank :</b>                               |
| Beneficiary Name: INDIAN CLEARING CORPORATION LTD |
| Account Number: ICCLEB                            |
| IFSC Code : ICIC0000106                           |
| Mode: NEFT/RTGS                                   |

OR

|                                                   |
|---------------------------------------------------|
| <b>HDFC Bank</b>                                  |
| Beneficiary Name: INDIAN CLEARING CORPORATION LTD |
| Account Number: ICCLEB                            |
| IFSC Code : HDFC0000060                           |
| Mode: NEFT/RTGS                                   |

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

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

**ANNEXURE XI: LAST 3 YEARS DETAILED FINANCIAL STATEMENTS ALONG WITH  
AUDITOR'S REPORTS, REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ALONG AUDITED  
CASH FLOW STATEMENT AND WITH PEER REVIEW CERTIFICATE OF AUDITORS**

*Refer Annexure III of General Information Document. Additionally, the limited review report along with  
Financial Results for the quarter ended on December 31, 2026, is attached.*

CONFIDENTIAL

RL/AVMFPL/381705/NCD/1225/135859/85854386

December 17, 2025

**Mr. Rajesh KRN**

Chief Financial Officer

**Asirvad Microfinance Limited**Ceebros Manjula, 3<sup>rd</sup> floor, Office No-1, New No 39,

Old No.45, Montieth Road, Egmore,

Opp: Indian Red Cross Society,

Chennai, Tamilnadu-600008



Dear Mr. Rajesh KRN,

**Re: Review of Crisil Rating on the Rs. 155 Crore Non Convertible Debentures of Asirvad Microfinance Limited**

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA-/Stable (pronounced as Crisil double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings 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 rating / outlook 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane  
Associate Director - Crisil Ratings

Nivedita Shibu  
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.crisilratings.com](http://www.crisilratings.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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



Rating Rationale

December 16, 2025 | Mumbai

Asirvad Microfinance Limited

'Crisil AA-/Stable' assigned to Non Convertible Debentures

Rating Action

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.9000 Crore                  |
| Long Term Rating                 | Crisil AA-/Stable (Reaffirmed) |

|                                                                      |                                      |
|----------------------------------------------------------------------|--------------------------------------|
| Rs.200 Crore Non Convertible Debentures                              | Crisil AA-/Stable (Assigned)         |
| Rs.300 Crore Long Term Principal Protected Market Linked Debentures  | Crisil PPMLD AA-/Stable (Reaffirmed) |
| Rs.10 Crore Long Term Principal Protected Market Linked Debentures   | Crisil PPMLD AA-/Stable (Reaffirmed) |
| Rs.25.5 Crore Long Term Principal Protected Market Linked Debentures | Crisil PPMLD AA-/Stable (Reaffirmed) |



|                                                |                                       |
|------------------------------------------------|---------------------------------------|
| <b>Rs.200 Crore Non Convertible Debentures</b> | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.155 Crore Non Convertible Debentures</b> | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.57 Crore Non Convertible Debentures</b>  | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.7 Crore Non Convertible Debentures</b>   | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.200 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.200 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.300 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.100 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.110 Crore Subordinated Debt</b>          | <b>Crisil AA-/Stable (Reaffirmed)</b> |
| <b>Rs.400 Crore Commercial Paper</b>           | <b>Crisil A1+ (Reaffirmed)</b>        |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

### **Detailed Rationale**

Crisil Ratings has assigned its '**Crisil AA-/Stable**' rating to Rs 200 crore non-convertible debentures of Asirvad Microfinance Ltd (Asirvad Microfinance, a subsidiary of Manappuram Finance Ltd [Manappuram Finance]; '**Crisil AA/Stable/Crisil A1+**'). The ratings on other debt instruments and bank facilities have been reaffirmed at '**Crisil AA-/Crisil PPMLD AA-/Stable/Crisil A1+**'.

The ratings continue to centrally factor in the strong financial and managerial support from the parent, Manappuram Finance, and the adequate capital position of the company. These strengths are partially offset by modest asset quality, geographic concentration in the portfolio, and exposure to regulatory and legislative risks in the microfinance sector.

Overall performance of Asirvad Microfinance has been affected on account of several issues faced by the company in addition to headwinds faced by the microfinance industry during the last 3-4 quarters. In the third quarter of fiscal 2025, the company faced embargo from the Reserve Bank of India (RBI) in the form restrictions on fresh disbursements. While this embargo ended on January 8, 2025, the company's assets under management (AUM) declined by around 31% to Rs 8,189 crore as on March 31, 2025, from Rs 11,881 crore as on March 31, 2024. In the first half of fiscal 2026, the company's cautious approach towards fresh disbursements continued (mainly due to asset quality challenges and on account of application of guardrail 2.0). As a result, its AUM fell to Rs 6,165 crore as on Sep 30, 2025.

As far as asset quality is concerned, the company's collection efficiency remained low in fiscal 2025 on account of lower collection across buckets. As a result, 90+ days past due (dpd) rose to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024. On adjusted basis (90+ dpd + write-offs) stood at 24% as on March 31, 2025. As on Sep 30, 2025, the reported 90+ dpd stood at 8.3% on account of additional write-offs and portfolio sale to asset reconstruction companies (ARC) in the first half of fiscal 2026. However, adjusted basis (90+ dpd + write-offs + sale to ARC) stood at ~45% as on Sep 30, 2025.

The higher delinquencies resulted in elevated credit costs (provisions + write-offs), which in turn affected the earnings. In fiscal 2025, credit costs increased to around 14.8% from 3.7% in fiscal 2024. Resultantly, profitability (in terms of return on managed assets [RoMA]) fell to -5.57% in fiscal 2025 from 3.7% in fiscal 2024 (2.3% in fiscal 2023). During the first half of fiscal 2026, the company's credit costs stood at 17.2%, resulting in loss of Rs 437 crores with RoMA of -10.3% (annualised basis).

Going ahead, the company is focusing on recalibrating its lending strategy and focusing on growing its secured lending (lending against gold jewellery) portfolio to take advantage of revised guidelines of qualifying assets. As on Sep 30, 2025, the company had around 21% of its AUM in the gold loan segment, which was 11% as on March 31, 2025. In the microfinance institution (MFI) segment, the company continues to maintain cautious approach towards disbursements and focuses on improving collection efficiency. While the company has been taking measures, its ability to show significant improvement in collection within the MFI book and reduce pressure on its earnings profile (due to ultimate credit losses) will remain a key rating sensitivity factor.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, BC Asia Investments XXV Ltd and BC Asia Investments XIV Ltd (Bain Capital) will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also announced that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

### **Analytical Approach**

Crisil Ratings has considered the standalone financial and business risk profiles of Asirvad Microfinance, and has factored in the company's strategic importance to, and expected strong financial support from, Manappuram Finance.

### **Key Rating Drivers - Strengths**

#### **Strategic importance to, and expected financial support from, the parent**

The ratings centrally factor in the company's strategic importance to, and expected financial support from, Manappuram Finance. The microfinance segment is strategically important to the Manappuram group as it is the largest business after gold loans. In the first quarter of fiscal 2026, Manappuram Finance infused equity capital of Rs 500 crore to support its

microfinance arm. Apart from microfinance operations, the company has been increasing its gold loan book and is expected to consider revision in qualifying asset guidelines by the RBI. This will facilitate the Manappuram group to grow its gold loan portfolio by leveraging Asirvad Microfinance's branch network and customer base. Asirvad accounted for around 13% of the consolidated AUM of the Manappuram group as of Sep 2025 (19% as of March 2025). The parent holds 98.3% equity in Asirvad Microfinance and will continue to infuse capital as and when required.

As on March 20, 2025, Manappuram Finance made an announcement in stock exchanges that it has entered into definitive agreements with Bain Capital to acquire joint control in Manappuram Finance. As per the announcement, Bain Capital, through its affiliates, will have joint control in Manappuram Finance along with existing promoters. The company clarified that as part of the transaction, Bain Capital will be investing ~Rs 4,385 crore to acquire 18% stake via preferential allotment of equity. As on April 10, 2025, Manappuram Finance also made an announcement that out of the fresh equity infusion, Rs 2,741 crore will be infused in subsidiaries (including Asirvad Microfinance).

### **Adequate capital position**

The company's capital position is comfortable with networth of Rs 1,578 crore as on Sep 30, 2025 (Rs 1,515 crore as on March 31, 2025). Capital adequacy ratio was 21.37%, well above the regulatory requirement of 15%. Networth to net non-performing assets (NNPA) stood at 14 times as of Sep 2025. Adjusted gearing stood at ~3.7 times as on that date, compared with 4.9 times as on March 31, 2025, and 5.2 times as on March 31, 2024. The capital position remains supported as microfinance is the second-largest business of Manappuram Finance; the parent will continue to provide capital at regular intervals. Recently, the parent did a capital infusion of Rs 500 crore in the form of compulsorily convertible preference shares (CCPS) to support the MFI's operations.

### **Key Rating Drivers - Weaknesses**

#### **Modest asset quality**

In line with the challenges faced by the microfinance industry, the company has increased delinquencies in fiscal 2025. The company's 90+ dpd increased to 10.5% as on March 31, 2025, from 4.7% as on March 31, 2024 (adjusted 90+ dpd, including write-offs stood at 24.3% as of March 2025). However, the company has maintained adequate provision coverage resulting in NNPA being below 2% as of September 2025. 90+ dpd reduced to 7.6% as of September 2025 driven by write-off of Rs 506 crore and sale of portfolio amounting to Rs 771 crore to ARC at valuation of Rs 232 crore during first half of fiscal 2026. The collection has improved with overall collection efficiency in September 2025, which stood at ~92%, which had been declining since September 2024 and was 77% in January and February 2025.

#### **Geographic concentration in the portfolio**

Despite presence in 26 states and two union territories (UTs) through 1,776 branches (including microfinance loans and gold loans), southern states accounted for around ~24% (Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Telangana) of the portfolio as on Sep 30, 2025, out of which Tamil Nadu and Kerala contributed majority share of 17.3%. The top three states, West Bengal (12.8%), Bihar (12.4%), and Tamil Nadu (9.8%) accounted for 35% of the portfolio. However, the portfolio is well diversified across districts, with the top five districts accounting for only 6.8% of the portfolio as of Sep 2025. Amid the recent asset quality challenges, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures remains critical, and hence, will be a key rating sensitivity factor.

#### **Susceptibility to local socio-political issues**

A sizeable portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households can be volatile and dependent on the performance of the local economy.

The microfinance sector has seen various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of non-banking financial company-microfinance institutions (NBFC-MFIs). These challenges underscore the vulnerability of the microfinance business model to external risks. The pandemic introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

#### **Liquidity** Strong

The company had liquidity of Rs 277 crore (cash balance and liquid investments) as on October 31, 2025. Average monthly collection due was around Rs 591 crore during the last 12 months. Against this, it has total cash outflows of Rs 1,430 crore from November 2025 to January 2025. Therefore, the liquidity cover (assuming even 75% collection) stood at 1.1 times against the three months cash outflows. Moreover, lenders have been providing waivers to the company in case of any covenant breaches. Furthermore, Crisil Ratings expects Manappuram Finance to provide need-based support to Asirvad Microfinance.

#### **Outlook** Stable

Crisil Ratings believes Asirvad Microfinance will receive strong financial and managerial support from its parent, Manappuram Finance, over the medium term.

### **Rating Sensitivity Factors**

#### **Upward factors**

- Upward revision in the rating of parent, Manappuram Finance
- Substantial improvement in profitability.

#### Downward factors

- Downgrade in the rating or change in the support philosophy of Manappuram Finance
- Significant deterioration in capital position.
- Lack of substantial improvement in portfolio quality leading to further weakening in earnings profile.

#### About the Company

Asirvad Microfinance, an NBFC-MFI, is a majority-owned subsidiary of Manappuram Finance. who was the managing director until June 30, 2021, set it up in 2007. Mr. Roy Varghese is the current CEO of the company. Manappuram Finance acquired stake in the company in February 2015 and increased it to 98.3% as on June 30, 2025. Asirvad had 1,776 branches across 454 districts in 26 states and UTs as on Sep 30, 2025. The AUM stood at Rs 6,165 crore as on Sep 30, 2025; the gold loan portfolio increased to Rs 1,269 crore as on Sep 30, 2025, from Rs 928 crore as on March 31, 2025.

#### Key Financial Indicators

| As on / for the period ended | Unit     | Sep-2025/H1 Fiscal 2025 | Mar-2025 | Mar-2024 | Mar-2023 |
|------------------------------|----------|-------------------------|----------|----------|----------|
| Total managed assets         | Rs crore | 7681                    | 9290     | 13,627   | 11,255   |
| Total income                 | Rs crore | 785                     | 2734     | 2,731    | 1,759    |
| Reported Gross NPA           | %        | 4.8                     | 8.5      | 3.7      | 2.8      |
| 90+ dpd as % of AUM          | %        | 8.3                     | 10.5     | 4.7      | 3.6      |
| Gearing                      | Times    | 3.5                     | 4.6      | 4.7      | 5.5      |
| Profit after tax (PAT)       | Rs crore | -437                    | -638     | 458      | 218      |
| Return on managed assets     | %        | -10.3*                  | -5.6     | 3.7      | 2.3      |

\*On an annualised basis

**Any other information:** Not Applicable

#### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

| ISIN          | Name Of Instrument                                                  | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---------------|---------------------------------------------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA            | Commercial Paper                                                    | NA                | NA              | 7-365 Days    | 400.00                | Simple            | Crisil A1+                      |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 10.00                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 25.50                 | Highly Complex    | Crisil PPMLD AA-/Stable         |
| NA            | Long Term Principal Protected Market Linked Debentures <sup>#</sup> | NA                | NA              | NA            | 300.00                | Highly Complex    | Crisil PPMLD AA-/Stable         |
| INE516Q08356^ | Non Convertible Debentures                                          | 09-Jul-21         | 11.40           | 31-Dec-24     | 50.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q07465  | Non Convertible Debentures                                          | 20-Jul-23         | 9.30            | 20-Jan-26     | 25.00                 | Simple            | Crisil AA-/Stable               |
| INE516Q08448  | Non Convertible Debentures                                          | 12-Aug-25         | 8.70            | 12-Aug-28     | 25.00                 | Simple            | Crisil AA-/Stable               |

|              |                                         |           |       |           |         |         |                   |
|--------------|-----------------------------------------|-----------|-------|-----------|---------|---------|-------------------|
| INE516Q08455 | Non Convertible Debentures              | 29-Aug-25 | 8.70  | 29-Aug-28 | 75.00   | Simple  | Crisil AA-/Stable |
| INE516Q08463 | Non Convertible Debentures              | 19-Sep-25 | 8.60  | 19-Sep-27 | 25.00   | Simple  | Crisil AA-/Stable |
| INE516Q08471 | Non Convertible Debentures              | 19-Sep-25 | 8.70  | 19-Sep-28 | 45.00   | Simple  | Crisil AA-/Stable |
| INE516Q08489 | Non Convertible Debentures              | 14-Oct-25 | 8.55  | 14-Oct-27 | 25.00   | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures <sup>#</sup> | NA        | NA    | NA        | 149.00  | Simple  | Crisil AA-/Stable |
| NA           | Non Convertible Debentures <sup>#</sup> | NA        | NA    | NA        | 200.00  | Simple  | Crisil AA-/Stable |
| INE516Q08331 | Subordinated Debt                       | 26-Mar-21 | 11.90 | 26-Jun-26 | 100.00  | Complex | Crisil AA-/Stable |
| INE516Q08372 | Subordinated Debt                       | 31-Dec-21 | 13.50 | 31-Dec-27 | 50.00   | Complex | Crisil AA-/Stable |
| INE516Q08380 | Subordinated Debt                       | 31-Mar-22 | 13.50 | 31-May-27 | 55.00   | Complex | Crisil AA-/Stable |
| INE516Q08398 | Subordinated Debt                       | 03-Oct-22 | 11.25 | 03-Oct-28 | 100.00  | Complex | Crisil AA-/Stable |
| INE516Q08406 | Subordinated Debt                       | 25-Nov-22 | 11.25 | 25-Nov-28 | 50.00   | Complex | Crisil AA-/Stable |
| INE516Q08414 | Subordinated Debt                       | 31-Mar-23 | 11.25 | 31-Mar-29 | 25.00   | Complex | Crisil AA-/Stable |
| INE516Q08422 | Subordinated Debt                       | 16-May-23 | 11.25 | 16-May-29 | 150.00  | Complex | Crisil AA-/Stable |
| INE516Q08430 | Subordinated Debt                       | 07-Jul-23 | 11.25 | 07-Jul-30 | 100.00  | Complex | Crisil AA-/Stable |
| NA           | Subordinated Debt <sup>#</sup>          | NA        | NA    | NA        | 5.00    | Complex | Crisil AA-/Stable |
| NA           | Subordinated Debt <sup>#</sup>          | NA        | NA    | NA        | 275.00  | Complex | Crisil AA-/Stable |
| NA           | Cash Credit                             | NA        | NA    | NA        | 50.00   | NA      | Crisil AA-/Stable |
| NA           | Non-Fund Based Limit                    | NA        | NA    | NA        | 19.00   | NA      | Crisil AA-/Stable |
| NA           | Proposed Long Term Bank Loan Facility   | NA        | NA    | NA        | 4750.59 | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 03-May-26 | 50.00   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 13-May-26 | 150.38  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 30-Jan-26 | 13.59   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 31-Jan-26 | 452.57  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 10-Sep-26 | 403.12  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 29-Sep-25 | 12.50   | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 11-Dec-26 | 181.81  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 28-Feb-26 | 156.05  | NA      | Crisil AA-/Stable |
| NA           | Term Loan                               | NA        | NA    | 25-Jan-26 | 41.24   | NA      | Crisil AA-/Stable |

|    |           |    |    |           |        |    |                   |
|----|-----------|----|----|-----------|--------|----|-------------------|
| NA | Term Loan | NA | NA | 30-Mar-26 | 78.13  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 4.17   | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jul-26 | 66.25  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 25.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 13-Dec-25 | 112.44 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 27-Mar-29 | 119.92 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-27 | 591.84 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 10-Sep-26 | 131.19 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Oct-25 | 59.95  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 29-Jun-27 | 29.10  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 18-Jun-26 | 104.03 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 26-Sep-25 | 33.75  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Jun-26 | 142.86 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-May-27 | 19.99  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Mar-26 | 108.33 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Apr-27 | 133.15 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Aug-27 | 50.00  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Nov-26 | 56.25  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 05-Jun-26 | 49.99  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 11-Dec-26 | 250.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 62.49  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Jan-26 | 50.04  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-May-26 | 120.00 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 30-Mar-26 | 58.33  | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 08-Mar-27 | 136.75 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 19-Jun-26 | 120.63 | NA | Crisil AA-/Stable |
| NA | Term Loan | NA | NA | 31-Aug-25 | 4.57   | NA | Crisil AA-/Stable |

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument (INE516Q08356) and is awaiting independent confirmation before withdrawal of rating on this instrument

**Annexure - Rating History for last 3 Years**

|                                   | Current |                    |                   | 2025 (History) |                   | 2024     |                             | 2023     |                   | 2022     |                   | Start of 2022     |
|-----------------------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-----------------------------|----------|-------------------|----------|-------------------|-------------------|
| Instrument                        | Type    | Outstanding Amount | Rating            | Date           | Rating            | Date     | Rating                      | Date     | Rating            | Date     | Rating            | Rating            |
| <b>Fund Based Facilities</b>      | LT      | 8981.0             | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           | 15-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil AA-/Stable           | 28-03-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil AA-/Stable           | 27-02-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil AA-/Stable |          | --                | --                |
| <b>Non-Fund Based Facilities</b>  | LT      | 19.0               | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing |          | --                |          | --                | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           |          | --                |          | --                | --                |
| <b>Commercial Paper</b>           | ST      | 400.0              | Crisil A1+        | 30-09-25       | Crisil A1+        | 29-10-24 | Crisil A1+                  | 21-11-23 | Crisil A1+        | 17-11-22 | Crisil A1+        | Crisil A1+        |
|                                   |         |                    | --                | 29-08-25       | Crisil A1+        | 24-10-24 | Crisil A1+                  | 31-08-23 | Crisil A1+        | 25-07-22 | Crisil A1+        | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil A1+        | 10-09-24 | Crisil A1+                  | 28-06-23 | Crisil A1+        | 11-04-22 | Crisil A1+        | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil A1+        | 01-08-24 | Crisil A1+                  | 19-06-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil A1+        | 28-03-24 | Crisil A1+                  | 15-06-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil A1+                  | 28-03-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil A1+                  | 27-02-23 | Crisil A1+        |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil A1+        |          | --                | --                |
| <b>Non Convertible Debentures</b> | LT      | 619.0              | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                | 16-01-25       | Crisil AA-/Stable | 28-03-24 | Crisil AA-/Stable           | 15-06-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 23-03-24 | Crisil AA-/Stable           | 28-03-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                | 01-02-24 | Crisil AA-/Stable           | 27-02-23 | Crisil AA-/Stable |          | --                | --                |
|                                   |         |                    | --                |                | --                |          | --                          | 07-02-23 | Crisil AA-/Stable |          | --                | --                |
| <b>Subordinated Debt</b>          | LT      | 910.0              | Crisil AA-/Stable | 30-09-25       | Crisil AA-/Stable | 29-10-24 | Crisil AA-/Watch Developing | 21-11-23 | Crisil AA-/Stable | 17-11-22 | Crisil AA-/Stable | Crisil AA-/Stable |
|                                   |         |                    | --                | 29-08-25       | Crisil AA-/Stable | 24-10-24 | Crisil AA-/Watch Developing | 31-08-23 | Crisil AA-/Stable | 25-07-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 18-07-25       | Crisil AA-/Stable | 10-09-24 | Crisil AA-/Stable           | 28-06-23 | Crisil AA-/Stable | 11-04-22 | Crisil AA-/Stable | --                |
|                                   |         |                    | --                | 25-04-25       | Crisil AA-/Stable | 01-08-24 | Crisil AA-/Stable           | 19-06-23 | Crisil AA-/Stable |          | --                | --                |

|                                                               |    |       |                         |          |                         |          |                                   |          |                         |          |                            |                            |
|---------------------------------------------------------------|----|-------|-------------------------|----------|-------------------------|----------|-----------------------------------|----------|-------------------------|----------|----------------------------|----------------------------|
|                                                               |    |       | --                      | 16-01-25 | Crisil AA-/Stable       | 28-03-24 | Crisil AA-/Stable                 | 15-06-23 | Crisil AA-/Stable       |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      | 23-03-24 | Crisil AA-/Stable                 | 28-03-23 | Crisil AA-/Stable       |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      | 01-02-24 | Crisil AA-/Stable                 | 27-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      |          | --                                | 07-02-23 | Crisil AA-/Stable       |          | --                         | --                         |
| <b>Long Term Principal Protected Market Linked Debentures</b> | LT | 335.5 | Crisil PPMLD AA-/Stable | 30-09-25 | Crisil PPMLD AA-/Stable | 29-10-24 | Crisil PPMLD AA-/Watch Developing | 21-11-23 | Crisil PPMLD AA-/Stable | 17-11-22 | Crisil PPMLD AA- r /Stable | Crisil PPMLD AA- r /Stable |
|                                                               |    |       | --                      | 29-08-25 | Crisil PPMLD AA-/Stable | 24-10-24 | Crisil PPMLD AA-/Watch Developing | 31-08-23 | Crisil PPMLD AA-/Stable | 25-07-22 | Crisil PPMLD AA- r /Stable | --                         |
|                                                               |    |       | --                      | 18-07-25 | Crisil PPMLD AA-/Stable | 10-09-24 | Crisil PPMLD AA-/Stable           | 28-06-23 | Crisil PPMLD AA-/Stable | 11-04-22 | Crisil PPMLD AA- r /Stable | --                         |
|                                                               |    |       | --                      | 25-04-25 | Crisil PPMLD AA-/Stable | 01-08-24 | Crisil PPMLD AA-/Stable           | 19-06-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|                                                               |    |       | --                      | 16-01-25 | Crisil PPMLD AA-/Stable | 28-03-24 | Crisil PPMLD AA-/Stable           | 15-06-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      | 23-03-24 | Crisil PPMLD AA-/Stable           | 28-03-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      | 01-02-24 | Crisil PPMLD AA-/Stable           | 27-02-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |
|                                                               |    |       | --                      |          | --                      |          | --                                | 07-02-23 | Crisil PPMLD AA-/Stable |          | --                         | --                         |

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

| Facility                              | Amount (Rs.Crore) | Name of Lender                                       | Rating            |
|---------------------------------------|-------------------|------------------------------------------------------|-------------------|
| Cash Credit                           | 50                | State Bank of India                                  | Crisil AA-/Stable |
| Non-Fund Based Limit                  | 19                | State Bank of India                                  | Crisil AA-/Stable |
| Proposed Long Term Bank Loan Facility | 4750.59           | Not Applicable                                       | Crisil AA-/Stable |
| Term Loan                             | 50                | SBM Bank (India) Limited                             | Crisil AA-/Stable |
| Term Loan                             | 56.25             | Odisha Gramya Bank                                   | Crisil AA-/Stable |
| Term Loan                             | 49.99             | Indian Bank                                          | Crisil AA-/Stable |
| Term Loan                             | 250               | Micro Units Development and Refinance Agency Limited | Crisil AA-/Stable |
| Term Loan                             | 62.49             | IDBI Bank Limited                                    | Crisil AA-/Stable |
| Term Loan                             | 50.04             | The Karnataka Bank Limited                           | Crisil AA-/Stable |
| Term Loan                             | 120               | CTBC Bank Co Limited                                 | Crisil AA-/Stable |
| Term Loan                             | 58.33             | DBS Bank India Limited                               | Crisil AA-/Stable |
| Term Loan                             | 136.75            | Standard Chartered Bank                              | Crisil AA-/Stable |
| Term Loan                             | 120.63            | UCO Bank                                             | Crisil AA-/Stable |
| Term Loan                             | 4.57              | CSB Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 181.81            | YES Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 156.05            | Punjab National Bank                                 | Crisil AA-/Stable |
| Term Loan                             | 41.24             | SBM Bank (India) Limited                             | Crisil AA-/Stable |
| Term Loan                             | 78.13             | RBL Bank Limited                                     | Crisil AA-/Stable |
| Term Loan                             | 4.17              | Woori Bank                                           | Crisil AA-/Stable |
| Term Loan                             | 66.25             | Kotak Mahindra Bank Limited                          | Crisil AA-/Stable |
| Term Loan                             | 59.95             | DCB Bank Limited                                     | Crisil AA-/Stable |

|           |        |                                                       |                   |
|-----------|--------|-------------------------------------------------------|-------------------|
| Term Loan | 29.1   | Canara Bank                                           | Crisil AA-/Stable |
| Term Loan | 104.03 | Axis Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 33.75  | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 142.86 | Bandhan Bank Limited                                  | Crisil AA-/Stable |
| Term Loan | 19.99  | City Union Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 108.33 | The Hongkong and Shanghai Banking Corporation Limited | Crisil AA-/Stable |
| Term Loan | 133.15 | IDFC FIRST Bank Limited                               | Crisil AA-/Stable |
| Term Loan | 50     | Citi Bank                                             | Crisil AA-/Stable |
| Term Loan | 150.38 | ICICI Bank Limited                                    | Crisil AA-/Stable |
| Term Loan | 13.59  | Punjab and Sind Bank                                  | Crisil AA-/Stable |
| Term Loan | 452.57 | Small Industries Development Bank of India            | Crisil AA-/Stable |
| Term Loan | 403.12 | State Bank of India                                   | Crisil AA-/Stable |
| Term Loan | 12.5   | HDFC Bank Limited                                     | Crisil AA-/Stable |
| Term Loan | 25     | Bank of Bahrain and Kuwait B.S.C.                     | Crisil AA-/Stable |
| Term Loan | 112.44 | The Federal Bank Limited                              | Crisil AA-/Stable |
| Term Loan | 119.92 | Indian Overseas Bank                                  | Crisil AA-/Stable |
| Term Loan | 591.84 | Bank of Baroda                                        | Crisil AA-/Stable |
| Term Loan | 131.19 | Bank Of India                                         | Crisil AA-/Stable |

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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CL/DEB/25-26/3026

Date : 19-Mar-2026

To,  
Treasury Team,  
ASIRVAD MICRO FINANCE LIMITED,  
9th & 10th Floor, No. 9,,  
Club House Road, Anna Salai,  
Chennai,  
Tamil Nadu,  
India 600002.

Dear Sir/ Madam,

**Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 75.00 Crores**

We refer to your letter/Email dated 19.03.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



**Name : Priti Shetty**

**Designation : Assistant Vice President**



**Annexure A**

**Fee Structure for transaction CL/DEB/25-26/3026**

| PARTICULARS                                                            | AMOUNT       |
|------------------------------------------------------------------------|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 100,000.00 |
| Annually Trusteeship Fees(Amount/Percentage)                           | ₹ 100,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

**For Catalyst Trusteeship Limited**

**For ASIRVAD MICRO FINANCE LIMITED**




**Name : Priti Shetty**

**Name :**

**Designation : Assistant Vice President**

**Designation :**





தமிழ்நாடு தமிழ்நாடு TAMILNADU

20.3.2026

AW 893783

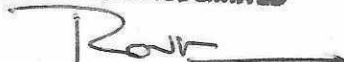
Catalyst Trusteeship Ltd

K. MAHALAKSHMI  
SVL No. 3016/2/95.  
New No.11, Old No.8, 2nd Street,  
Mangalapuram, Chetpet  
Chennai-31 Cell: 93828 95090

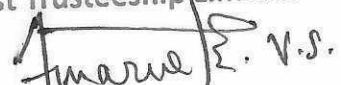


This Stamp paper forms an integral part of the  
Debenture Trustee Agreement dated 20<sup>th</sup> March 2026  
entered into between Asirvad Micro Finance Limited  
and Catalyst Trusteeship Limited here at Chennai.

For ASIRVAD MICRO FINANCE LIMITED

  
Authorised Signatory

For Catalyst Trusteeship Limited

  
Authorised Signatory

## DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("Agreement") is made at Chennai on March 20, 2026 by and between:

**ASIRVAD MICRO FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U65923TN2007PLC064550 and having its registered office at Ceebros Manjula, 3rd floor, Office No. 1, New No. 39, Old No.45, Montieth Road, Egmore, Opp: Indian Red Cross Society, Chennai, Tamil Nadu, PIN – 600008 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

### BACKGROUND:

- A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors of the Company dated March 15, 2025 read with resolution passed by the Borrowing and Securities Allotment Committee on March 20, 2026 and other applicable provisions of the Companies Act, 2013; and (b) special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act at the extra ordinary general meeting held on April 01, 2023, proposes to issue up to 7,500 (Seven Thousand Five Hundred) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each and an aggregate face value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only) ("**Debentures**" / "**NCDs**"), on private placement basis ("**Issue**") in accordance with the provisions of the Companies Act, 2013 ("**Act**"), Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), as amended from time to time.
- B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") as amended from time to time.
- C. Pursuant to the Act, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached CATALYST TRUSTEESHIP LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and CATALYST TRUSTEESHIP LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as debenture trustee under the Debenture Trustees Regulations.

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee and the general information document, key information document(s) to be issued by the Company and circulated to potential investors ("Disclosure Documents").
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**OPERATIVE TERMS:**

**1. DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital C above;

"Deed" has the meaning ascribed to it in Recital D above;

"Debenture Trustees Regulations" has the meaning ascribed to it in Recital A above;

"Debentures / NCDs" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" has the meaning ascribed to it in Recital D above;

"Hypothecated Assets" mean all the identified Receivables along with all benefits, rights and incidentals attached thereto secured on a first ranking exclusive charge basis in favour of Debenture Trustee from time to time as detailed in the Hypothecation Agreement;

"Listed NCDs Master Circular" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

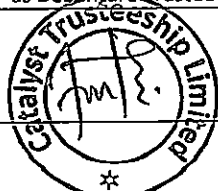
"Location of Dispute Resolution" shall mean Chennai, India;

"LODR Regulations" has the meaning ascribed to it in Recital B above;

"SEBI" has the meaning ascribed to it in Recital C above;

"SEBI NCS Listing Regulations" has the meaning ascribed to it in Recital B above;

"Master Circular for Debenture Trustees" shall mean "*Master Circular for Debenture Trustees*" issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and as amended from time to time.

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| ASIRVAD MICRO-FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |



## 2. APPOINTMENT OF DEBENTURE TRUSTEE, ROLES AND RESPONSIBILITIES

- a. The Company hereby appoints CATALYST TRUSTEESHIP LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.
- b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration in accordance with the engagement letter bearing ref no: CL/DEB/25-26/3026 dated March 19, 2026 (as set out in Annexure A) in addition to all out of pocket expenses, 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 Deed. Arrears of the Debenture Trustee Fees and/or delay in reimbursement of cost, charges and expenses, if any, shall carry the applicable interest rate of 18% (Eighteen Percent) per annum or applicable interest rate under MSME Act, whichever is higher, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.
- c. The Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee prior to final listing application such that a security cover of at least 1.10x times (one hundred and ten percent) of the Outstanding Principal Amounts of the Debentures is maintained at all time until the maturity date, and shall execute all other necessary security documents for the Debentures as approved by the Debenture Trustee, within the timelines required by applicable provisions of law.
- d. The Company undertakes that the hypothecation over certain Identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. The security created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, depository or any other institution, as applicable, within 30 (Thirty) calendar days from the date of creation of charge or within such days as may be prescribed under applicable Laws.
- e. The Company undertakes to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the applicable SEBI regulations, and other applicable Law and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, the Debenture Trust Deed and other applicable Law on a regular basis, until the Final Redemption Date.
- f. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.
- g. This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustees Regulations, Listed NCDs Master Circular, LODR Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force 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.
- h. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration

|                                                                                     |                                                                                           |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                      |
|  |  V.S. |

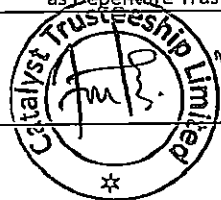
and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

- i. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- j. Further, the Company shall execute the Debenture Trust Deed prior to final listing application in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014.
- k. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in *Annexure B* hereto.

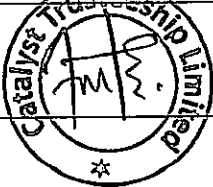
**l. Terms of carrying out due diligence:**

- i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
- ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
- iii. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
- iv. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable Laws; and

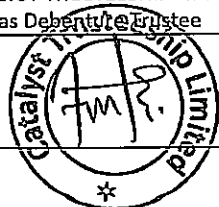
- v. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- m. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration 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 executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be as decided mutually between both the parties.
- n. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -
  - i. Memorandum and Articles of Association of the Company;
  - ii. Disclosure Document(s);
  - iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document.
  - iv. Agreement with the Registrar to issue the Debentures;
  - v. Letters from Rating Agencies about ratings;
  - vi. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
  - vii. A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies
  - viii. List of receivables proposed to be hypothecated;
  - ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
  - x. Proof of Credit of Debenture;
  - xi. Copy of last 3 (three) years' Audited Annual Reports;
  - xii. Copy of 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;
  - xiii. Debenture Trust Deed;
  - xiv. This Agreement;

|                                                                                     |                                                                                      |
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| ASIRVAD MICRO FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

- xv. ROC Certificate;
- xvi. Security / Transaction Documents;
- xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xix. Periodical Reports on quarterly basis;
- xx. Beneficiary Position Reports;
- xxi. Details of the depository with whom the Debentures are held in dematerialised form;
- xxii. Disclosure Document issued by the Company pursuant to the provisions of the Companies Act, 2013;
- xxiii. CHG 9 or any modification made thereunder;
- xxiv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustees Regulation and Master Circular for Debenture Trustees as modified from time to time;
- xxv. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and LODR Regulations as amended from time to time, within the timelines as mentioned in the Regulation;
- xxvi. In principle approval for listing of NCDs from Stock Exchange;
- xxvii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
- xxviii. Listing permission from the Stock Exchange; and
- xxix. Such other documents as may be reasonably required by the Debenture Trustee.

**o. Information Accuracy and Storage:**

- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
- iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.

|                                                                                     |                                                                                            |
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| ASIRVAD MICRO-FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                       |
|  |  V.J. |

- p. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- q. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- r. The Debenture Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures.
- s. Company hereby undertakes that the assets on which the charge or security is proposed to be created are sufficient to meet the hundred percent security cover or higher security cover and are free from any encumbrances. The Company further undertakes that such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent is required to be obtained from any creditor (whether or not existing) of the Company.
- t. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Listing Regulations.
- u. The Parties confirm that there is no conflict of interest between the Company and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures.
- v. The Company hereby agree & undertake to comply with the stamp duty regulations
- w. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- x. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to Listed non-convertible debentures issuances.
- y. The Company further confirms that:
  - i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure Document; and
  - ii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

### 3. MISCELLANEOUS

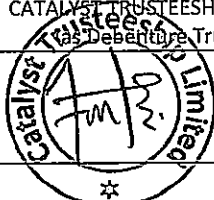
#### 3.1 Governing Law

|                                                                                     |                                                                                           |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ASIRVAD MICRO-FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                      |
|  |  V.S. |

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

### 3.2 Jurisdiction

- i. The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- ii. The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- iii. Nothing contained in this Clause 3, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- iv. The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- v. The Company irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of their assets or from execution of judgment shall be claimed by them or with respect to their assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations.
- vi. Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language.

|                                                                                     |                                                                                           |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ASIRVAD MICRO-FINANCE LIMITED<br>As Company                                         | CATALYST TRUSTEESHIP LIMITED<br>As Debenture Trustee                                      |
|  |  V.S. |

The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

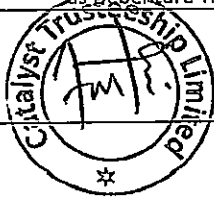
### 3.3 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

### 3.4 Effective Date

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

*[Intentionally left blank; signature page follows]*

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company                                         | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

Annexure A

Consent Letter

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



CL/DEB/25-26/3026

Date : 19-Mar-2026

To,  
Treasury Team,  
ASIRVAD MICRO FINANCE LIMITED,  
9th & 10th Floor, No. 9,,  
Club House Road, Anna Salai,  
Chennai,  
Tamil Nadu,  
India 600002.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 75.00 Crores

We refer to your letter/Email dated 19.03.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President

**CATALYST TRUSTEESHIP LIMITED** (COMPANIES ACT 1956)  
Main Office: Unit 17b-121, 1st Floor, Tower B, Powers & Business Park, Selegie Nagar Marg, Lower Park (P.O. Number - 420013) Tel: +91 (812) 4722 5455 Fax: +91 (812) 4722 6526  
Regional Office: CCA House, Plot No. 83, Thiruvananthapuram, Thiruvananthapuram 611 021 Tel: +91 (829) 252 8211 Fax: +91 (829) 252 8275  
Date of Issue: 19th Mar 2026  
CIN No: U11109TN1911PLC130262 Email: info@catalysttrustee.com Website: www.catalysttrustee.com  
Place : Mumbai | Bangalore | Delhi | Chennai

As per MCA 21 Gateway



|                                             |                                                      |
|---------------------------------------------|------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Company | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee |
|                                             |                                                      |



Annexure A

Fee Structure for transaction CL/DEB/25-26/3026

| PARTICULARS                                                            | AMOUNT       |
|------------------------------------------------------------------------|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 100,000.00 |
| Annually Trusteeship Fees(Amount/Percentage)                           | ₹ 100,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

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

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For ASIRVAD MICRO FINANCE  
LIMITED



Name : Priti Shetty

Name :

Designation : Assistant Vice President

Designation :

**CATALYST TRUSTEESHIP LIMITED** (A COMPANY INCORPORATED IN INDIA)  
 Mumbai Office : Unit 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 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1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 214

**Annexure B**

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

| Sr. No. | Information/ Documents                                                                                                                                                                                                                                                         |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.      | Details of information in relation to the assets on which charge is proposed to be created including:<br>(a) Details of receivables forming part of Hypothecated Assets;                                                                                                       |
| ii.     | For unencumbered assets, on which charge is proposed to be created:<br>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.                                                                                                |
| iii.    | An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement. |
| iv.     | Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.                                                                                                                                      |

|                                                                                     |                                                                                      |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| ASIRVAD MICRO FINANCE LIMITED<br>as Issuer Company                                  | CATALYST TRUSTEESHIP LIMITED<br>as Debenture Trustee                                 |
|  |  |

**SIGNATURE PAGE**

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY  
ASIRVAD MICRO FINANCE LIMITED the  
within named Company  
by the hand of its authorized official

**For ASIRVAD MICRO FINANCE LIMITED**

*Rajen Vasudevan*

*Rajen Vasudevan*

**Authorised Signatory**

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

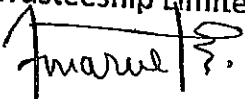
SIGNED AND DELIVERED BY  
CATALYST TRUSTEESHIP LIMITED  
the within named Debenture Trustee  
by the hand of its authorized official

V. S. AMARNATH

---

Authorised Signatory

For Catalyst Trusteeship Limited

  
Authorised Signatory

DCS/COMP/RM/IP-PPDI/080/25-26

August 05, 2025

**Asirvad Microfinance Ltd**

9th Floor, No.9,  
Club House Road Anna Salai,  
Chennai, Tamil Nadu, PIN - 600002

Dear Sir/Madam

**Re: Private Placement of Secured and/or Unsecured, Non-Cumulative, Redeemable, Listed, Rated, Taxable, Non-Convertible Debentures ("NCDs"), and/or (b) Secured and/or Unsecured, Rated, Listed, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures ("MLDs"); (c) Subordinated, Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures in the form of subordinated debt for inclusion as tier II Capital ("Tier II Bonds") and unsecured, rated, listed commercial papers ("Commercial Papers") for such aggregate amounts as may be permitted in terms of the resolution of the Board, passed from time to time (on terms as may be further provided in the relevant Key Information Document), under GID No: AMFL-NCS-GID-2025-26 Dated July 31, 2025**

We acknowledge receipt of your application on the online portal on August 01, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

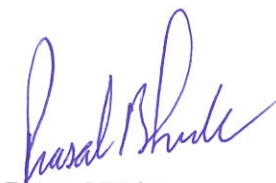
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**



**Prasad Bhide**  
Asst. Vice President



**Parag Jain**  
Manager



CL/ 25-26/24757

(Annexure IIA)

**DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF LISTING APPLICATION BY THE ISSUER**

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,  
The Manager,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001.

Dear Sir / Madam,

**SUB: Issue of upto 7500 Rated, Listed, Unsubordinated, Secured, Taxable, Transferable, Redeemable Non-convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to a total of Rs. 75,00,00,000 (Rupees Seventy Five Crore Only) by way of private placement by Asirvad Micro Finance Limited.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

**CATALYST TRUSTEESHIP LIMITED**

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: Mumbai**

**Date: March 23, 2026**

**For Catalyst Trusteeship Limited**

Sharon  
Manuel  
Pereira

Digitally signed by  
Sharon Manuel Pereira  
Date: 2026.03.23  
19:09:46 +05'30'

**Sharon Pereria  
Senior Manager**



## CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

**Registered Office :** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200  
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**Corporate Office :** 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
**Tel :** +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505  
**CIN No.** U74999PN1997PLC110262 **Email :** dt@ctitrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad





**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED AT THE 15/2024-25 MEETING OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD THROUGH VIDEO CONFERENCING ON SATURDAY, MARCH 15, 2025, AT W - 4/ 638A MANAPPURAM HOUSE, P.O. VALAPAD, THRISSUR, KERALA- 680567, WHICH COMMENCED AT 03.00 P.M.**

**1. APPROVAL OF BORROWING PROGRAM IN LINE WITH THE BUSINESS PLAN AND DELEGATION OF POWERS TO COMMITTEES**

**a) Various limits from Banks/Financial institutions:**

**“RESOLVED THAT** the approval of the Board be and is hereby given under Section 179 (3)(d) and all other applicable provisions, if any, of the Companies Act, 2013 to raise money from one or more banks/financial institutions by way of cash credit/term loan or other working capital loan including External Commercial Borrowing subject to an aggregate limit of Rs. 9,000 Crore (Rupees Nine Thousand Crore only) during the financial year 2025-26.

**RESOLVED FURTHER THAT** Borrowing and Securities Allotment Committee of the Board is hereby authorized to do all such acts, deeds and things to give effect to the above resolution including the creation of security wherever required.”

**b) Private placement of Debentures:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 as in force or amended from time to time, the relevant rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and/or any other regulatory authority, the relevant provisions of the Articles of Association of the Company, approval of the Board be and is hereby accorded, to issue Redeemable Non-Convertible Debentures (“NCDs”) on a private placement basis, whether rated or otherwise in one or more tranches, for Rs. 2,000 Crore (Rupees Two Thousand Crore only) during the

Financial Year 2025-26, and if required, the same may be secured by the charge on assets of the company in favour of debenture trustees.

**RESOLVED FURTHER THAT** Borrowing and Securities Allotment Committee of the Board is hereby authorized to do all such acts, deeds and things to give effect to the above resolution including appointment of trustees, fixing the terms and conditions for the issue of NCDs, preparation and authentication of offer letters, issue and allotment of debentures, creation of charge, payment of applicable stamp duties, authorizing officers or intermediaries in connection with the issue of NCDs or any other matter incidental or ancillary thereto.”

**c) Commercial papers / Inter-corporate borrowing:**

“**RESOLVED THAT** approval of the Board be and is hereby given to raise money for meeting the working capital or other short term requirements by way of issue of commercial papers as per the relevant rules / regulations / guidelines issued by SEBI and/ or RBI and also by way of inter-corporate borrowings subject to an aggregate limit of Rs 500 Crore (Rupees Five Hundred Crore only) outstanding at any one point of time and that the Borrowing and Securities Allotment Committee of the Board is authorized to do all such acts, deeds and things as may be necessary, incidental or ancillary for the issuance of commercial papers and inter-corporate borrowings.”.

**-//Certified True Copy//-**

**For Asirvad Micro Finance Limited**

Digitally signed  
MITHUN B  
by MITHUN B  
SHENOY  
SHENOY  
Date: 2026.03.28  
19:09:11 +05'30'

**Mithun B Shenoy**

**Company Secretary**

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE MEETING NO. 40/2025-26 OF THE BORROWING AND SECURITIES ALLOTMENT COMMITTEE (COMMITTEE) OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD ON FRIDAY, MARCH 20, 2026, THROUGH VIDEO CONFERENCING AT THE CORPORATE OFFICE, BUILDING NO.4/85 B, C & D, CHANTHAPPADI, VALAPAD, THRISSUR - 680 567**

**ISSUE OF NON-CONVERTIBLE DEBENTURES**

“RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, circulars, directions and notifications of the Reserve Bank of India ("RBI"), as amended or any other regulatory authority (including any statutory modification/ amendments or re-enactments thereof) and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and/ or sanction(s) of such other statutory/ regulatory authorities, if so, required and further subject to such terms, alterations, conditions, changes, variations and/ or modifications as may be prescribed by any of them by granting such approvals and subject to such conditions and modifications, as may be considered appropriate by the Committee, the consent be and is hereby accorded to issue and offer 9.10%, 7500 Rated, Listed, Unsubordinated, Secured, Taxable, Transferable, Redeemable Non-convertible Debentures of face value of Rs.1,00,000/- (Rupees One Lakh only) each, aggregating to a total of Rs. 75,00,00,000 (Rupees Seventy Five Crore Only) by way of private placement to Eligible Investors, that shall be identified as the investor to such issue, for the purposes of Section 42 of the Act, by or on behalf of the Committee, by Mr. Roy Varghese, Co - Chief Executive Officer, Mr. Rajesh KRN Namboodiripad, Chief Financial Officer, and Mr. Rajeev Vasudevan, Sr DGM - Finance & Treasury on the terms and condition as follows:

|                                    |   |                                                                                                       |
|------------------------------------|---|-------------------------------------------------------------------------------------------------------|
| <b>Type of Security</b>            | : | Rated, Listed, Unsubordinated, Secured, Taxable, Transferable, Redeemable Non-convertible Debentures. |
| <b>No. of Securities</b>           | : | 7500                                                                                                  |
| <b>Face Value per NCD (In Rs.)</b> | : | Rs. 1,00,000/- per Debenture                                                                          |
| <b>Total Amount (In Rs.)</b>       | : | Rs. 75,00,00,000/-                                                                                    |
| <b>Coupon Rate</b>                 | : | 9.10%p.a.                                                                                             |
| <b>Tenure</b>                      | : | 2 Year                                                                                                |
| <b>Listed/ Unlisted</b>            | : | Listed                                                                                                |

**RESOLVED FURTHER THAT** the draft of terms and conditions for the issue of NCDs as tabled at the meeting be and is hereby approved and Mr. Roy Varghese, Chief Executive Officer; or Mr. Rajesh KRN Namboodiripad, Chief Financial Officer; or Mr. Mithun B Shenoy, Company Secretary; or Mr. Rajeev Vasudevan, Sr DGM - Finance & Treasury, (hereinafter referred to as “**Authorized Persons**”) of the Company be and are hereby severally authorized to negotiate and settle the terms of issue of NCDs in due consultation with the Proposed Investor(s).

**RESOLVED FURTHER THAT** the approval be and is hereby accorded to appoint Catalyst Trustees Limited as the Debenture Trustee (“**Debenture Trustee**”) in connection with the issue of above mentioned NCDs.

**RESOLVED FURTHER THAT** the consent be and is hereby accorded to appoint CRISIL Ratings Limited, a SEBI Registered rating agency, for obtaining the ratings for issuance of NCDs.

**RESOLVED FURTHER THAT** M.U.F.G Intime India Private Limited, a registered Registrar to an Issue & Securities Transfer Agent with Securities and Exchange Board of India be and is hereby appointed as “Registrar & Transfer Agent (RTA)” upon such terms and conditions as maybe mutually agreed upon.

**RESOLVED FURTHER THAT** the Company shall execute Debenture Trust Deed, Debenture Trustee Agreement and Deed of Hypothecation prior to the filing of listing application.

**RESOLVED FURTHER THAT** the “**Authorized Persons**” be and are hereby authorized severally to carry out all the necessary and related compliances/ actions with respect to receipt of funds pertaining to the aforesaid Private Placement including but not limited to the following compliances: -

- a. seeking, if required, any approval, consent or waiver from any/ all concerned Government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the NCDs;
- b. approving and executing the Debt Disclosure Document/ Placement Memorandum Key Information Document/ Private Placement offer cum Application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

- c. to execute all documents/ forms/ papers/ instruments/ applications/ declarations as may be required to be submitted to the Registrar of Companies or any depository or any such authority;
- d. to negotiate, finalize and execute or ratify (including amending, varying or modifying, as may be considered desirable or expedient), on behalf of the Company, the Debenture Trust Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed, setting out inter alia the terms upon which the Debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this Resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;
- e. to negotiate and execute any documents including applications, agreements, undertakings, deeds, affidavits, declarations and/ or certificates and to give such directions as it deems fit or as may be necessary or desirable with regards to this Issue.

**RESOLVED FURTHER THAT** the “**Authorized Persons**” be and are hereby authorized severally to do all such other acts, deeds, matters and things as they may, in their absolute discretion, deem fit, necessary, desirable, incidental and/or consequential to give effect to the above Resolution.

**RESOLVED FURTHER THAT** all members of the Committee and Mr. Mithun B Shenoy, Company Secretary of the Company be and are hereby authorized severally to issue a Certified True Copy of the aforesaid Resolution to any such authority as maybe required in this regard.”

**//Certified True Copy//**

**For Asirvad Micro Finance Limited**

**MITHUN** Digitally signed  
by MITHUN B  
**B** SHENOY  
**SHENOY** Date: 2026.03.28  
19:09:57 +05'30'

**Mithun B Shenoy**

**Company Secretary**

**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED AT THE 15/2024-25 MEETING OF THE BOARD OF DIRECTORS OF ASIRVAD MICRO FINANCE LIMITED HELD THROUGH VIDEO CONFERENCING ON SATURDAY, MARCH 15, 2025, AT W - 4/ 638A MANAPPURAM HOUSE, P.O. VALAPAD, THRISSUR, KERALA- 680567, WHICH COMMENCED AT 03.00 P.M.**

**To create charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1) (a) of the Companies Act, 2013**

**“RESOLVED THAT** in supersession to the earlier resolutions passed in this regard at the **Annual** General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant rules (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company or the Committee of the Board to create such charges, mortgages, hypothecations in all or any movable or immovable properties of the Company both present and future and/ or the whole or any part of the undertaking of the Company in favour of Banks, Trustees, Agents, Financial Institutions or any other lenders to secure the amount borrowed/ to be borrowed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/ partly convertible debentures and/ or secured premium notes and/ or floating rates notes, bonds or other debt instruments issued/ to be issued by the Company from time to time in one or more tranches, for the due payment of the principal together with interest at the respective agreed rates, additional interest and in case of default accumulated interest, liquidated damages, commitment charges on pre-payment, remuneration of the agents and/ or trustees, premium if any on redemption, all other costs, charges and expenses including any increase as a result of devaluation, revaluation, fluctuation in the rates of exchange and all other moneys payable by the company in terms of the respective loan agreement, debentures, trust deed or any other document entered into/ to be entered into between the Company and the lenders, investors, agents and/or trustees in respect of the said loans, borrowings, debentures and continuing such

specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the board of directors or any committees thereof and the lenders, agents and/ or trustees, provided that maximum amount of the indebtedness secured by the properties of the Company shall not exceed Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only) at any time.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or **Directors** or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard and to do all such other acts/ deeds/ matters and/ or things as may be deemed necessary, expedient, essential and consequential to give effect to this resolution(s).”

**//Certified True Copy//-**

**For Asirvad Micro Finance Limited**

Digitally signed  
by MITHUN B  
SHENOY  
Date: 2026.03.28  
19:10:20 +05'30'

**Mithun B Shenoy**

**Company Secretary**

**Membership No: F10527**



**EXTRACT FROM THE MINUTES OF THE 01/ 2023-24 EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF ASIRVAD MICRO FINANCE LIMITED HELD ON SATURDAY, APRIL 01, 2023, AT 10:30 A.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (OAVM) AT BOARD ROOM, 4TH FLOOR, IV/470A (OLD) W638A (NEW), MANAPPURAM HOUSE, VALAPAD, THRISSUR-680567 (KERALA).**

**To increase the borrowing power of the Company under Sections 180(1) (c) of the Companies Act, 2013**

“RESOLVED THAT in supersession to the earlier resolutions passed in this regard at the Annual General Meeting dated September 08, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications, variations or/ and re-enactments thereof, for the time being in force), the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), to borrow from time to time, any such sum or sums of monies, which together with moneys already borrowed by the Company, as they may deem appropriate for the purpose of the Company from any Bank(s), Public Financial Institution(s), Non-Banking Finance Companies, Co-Operative Banks, Investment Institutions, Banks, Mutual Funds, Companies and other Bodies Corporate or any Foreign Financial Institution(s) and/or any other entity/ entities or authority/ authorities either in Indian Rupees or equivalent thereof in any foreign currency(ies), whether by way of advances, loans, issue of debentures/ bonds and/or other instruments however, that the total borrowings may exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the outstanding amount so borrowed at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed an amount of Rs. 16,000 Crores (Rupees Sixteen Thousands Crores Only), which may be borrowed in one or more than one tranches.”

**“RESOLVED FURTHER THAT** the consent be and is hereby accorded to do securitisation deals as per the Securitisation Policy of the Company as amended from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all **such** acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such sums of money as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and also to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to the Borrowing & Securities Allotment Committee or to any Committee of Directors or to any officer or officers of the Company in this regard.”

**//Certified True Copy//**

**For Asirvad Micro Finance Limited**

MITHUN B  
SHENOY  
Digitally signed  
by MITHUN B  
SHENOY  
Date: 2026.03.28  
19:10:44 +05'30'

**Mithun B Shenoy**

**Company Secretary**

**Membership No: F10527**



## MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Email: [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)

Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

March 20, 2026

### Asirvad Micro Finance Limited

CEEBROS MANJULA, 3rd Floor, Office No. 1,  
New No.39, Old No.45, Montieth Road,  
Egmore, Chennai, Tamilnadu - 600 008

Sub.: **Consent to act as Registrar to the Proposed issue of "Rated, Listed, Unsubordinated, Secured, Taxable, Transferable, Redeemable Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs. 75 Crores to be issued on private placement basis.**

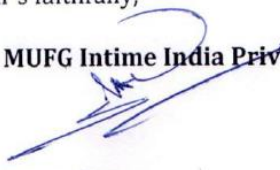
We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Listed, Unsubordinated, Secured, Taxable, Transferable, Redeemable Non-Convertible Debentures" of Face Value of Rs. 1,00,000 each for Cash at Par aggregating up to Rs. 75 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking you,

Your's faithfully,

For **MUFG Intime India Private Limited**

  
Gānesh Jadhav  
Vice President – Depository Operations

**INDEPENDENT AUDITORS' REPORT**

To Members of Asirvad Micro Finance Limited,

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of Asirvad Micro Finance Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We



have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr.<br>No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.         | <p><b>Expected Credit Loss - Impairment of carrying value of loans and advances</b></p> <p>Refer to Note 3(i) of significant accounting policies and Note 39.</p> <p>Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances.</p> <p>The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under:</p> <ul style="list-style-type: none"> <li>• Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL.</li> <li>• Loan staging criteria</li> <li>• Calculation of Probability of Default ('PD') and Loss Given Default ('LGD')</li> <li>• Consideration of probability scenarios and forward looking macro-economic factors</li> </ul> <p>ECL requires a large variety of data such as historical data, macro-economic &amp; state specific variables as an input to the ECL model. This increases the risk of</p> | <p>We performed following audit procedures:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's accounting policies for measurement and recognition of ECL in line with the requirements of Ind AS 109 - Financial Instruments</li> <li>• Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio</li> <li>• Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage</li> <li>• Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at a portfolio level</li> <li>• Test checked the computations of determining Exposure at Default (EAD)</li> <li>• Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages</li> </ul> |



|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <p>completeness and accuracy of the data that has been used to create assumptions in the model.</p> <p>In view of the criticality of the item to the Financial Statements, complex nature of assumptions, interpretations of RBI regulations &amp; judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net profit for the year, in our opinion this is considered as a Key Audit Matter.</p>                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.</li> <li>• Tested the arithmetical accuracy of the computations made by the Company.</li> <li>• Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID-19 packages.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul>                                                      |
| <p><b>2.</b></p> | <p><b>Information Technology ('IT') Systems and IT General Control ('ITGC') impacting financial reporting</b></p> <p>The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process.</p> <p>Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting.</p> | <p>We performed audit procedures set out below:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the IT infrastructure and IT systems relevant to the Company's financial reporting process for evaluation and tested relevant IT general controls and IT application controls.</li> <li>• Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis.</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Also, certain manual adjustments were required to be made to re-classify balances from control account to sub ledgers, post entries manually in fixed asset module which added to the complexity.</p> <p>We have identified 'Information Technology ('IT') Systems and IT General Control ('ITGC') impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.</p> | <ul style="list-style-type: none"> <li>• Tested the automated computation processed by the IT system that includes computation of interest income.</li> <li>• We have placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **Emphasis of Matter**

We draw attention to Note 64 to the Standalone Financial Statements in relation to the restatement of the comparative financial information for the year ended March 31, 2022 relating to the accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy and the requirements of Ind AS 109 'Financial Instruments'.

Our opinion is not modified in respect of this matter.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's management and the Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors as at March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
  - f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 41 to the Standalone Financial Statements as at March 31, 2023;
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023;



- c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023; and
- d) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, (Refer Note 61 to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note 61 to the Standalone Financial Statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) Proviso to Rule 3(I) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- f) The Company has neither declared any dividend nor paid any dividend during the year.



4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

For M. P. Chitale & Co

Chartered Accountants

ICAI Firm Registration No.: 101851W



**Sanat Ulhas Chitale**

Partner

ICAI Membership No.: 143700

UDIN: 23143700BGXAWX1281



Place: Valapad

Date: May 09, 2023



Annexure A to the Independent Auditors' Report - March 31, 2023

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company of even date:

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment including intangible assets.
- (b) In our opinion, the Company's program of physically verifying Property, Plant and Equipment once in three years, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment were physically verified by the Company during the previous year. We were informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or pending against the Company as at March 31, 2023, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of providing micro finance loans and Therefore, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets. According to the information and explanations given to us and the records examined by us, the quarterly returns or statements were not required to be filed by the Company during the year as these working capital limits utilised were against liquid securities placed with such banks or financial institutions.



- (iii) (a) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and loans and advances granted in our opinion, prima facie, are not prejudicial to the interest of the Company.
- (c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except for 2,41,564 cases having loan outstanding balance at year end aggregating to Rs. 17,931.36 Lakhs wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where repayment of principal and interest have not been regular.
- (d) In respect of loans granted by the Company, the total amount overdue for more than 90 days as at the balance sheet date are as under;

| No. of cases | Principal amount<br>(Rs. Lakhs) | Interest overdue<br>(Rs. Lakhs) | Total amount<br>(Rs. Lakhs) |
|--------------|---------------------------------|---------------------------------|-----------------------------|
| 2,41,564     | 15,408.98                       | 2,522.37                        | 17,931.36                   |

According to the information and explanation given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

- (e) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting on clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amount payable was outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues as mentioned in sub-clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:  
Details of dues of Income Tax, which have not been deposited as at March 31, 2023, on account of dispute are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Rs. in Lakhs) |
|-----------------------|----------------|--------------------------------|------------------------------------|-----------------------|
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2015-16                         | 1,124.50              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2016-17                         | 1,978.91              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2017-18                         | 1,521.37              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2020-21                         | 1,953.49              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2021-22                         | 501.38                |

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments made during the year under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
  - (c) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised, other than funds temporarily placed in Bank accounts and Bank Fixed Deposits aggregating to Rs. 15,600 lakhs, pending utilization of funds as per respective sanction terms.
  - (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been, prima facie, used for long term purposes during the year by the Company.
  - (e) The Company does not have subsidiary, associate or joint venture Company, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) The Company does not have subsidiary, associate, or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) According to information and explanation given to us, and on the basis of examination of the books and records of the Company, we have come across instances of frauds on the Company amounting to Rs. 1,015.60 Lakhs (Aggregate amount), which have been noticed and reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.





- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports provided to us for the year under audit, and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities or Micro Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility ('CSR') to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amounts as at the end of the current financial year, to a Special account within a period of 30 days from the end of the current financial year in compliance with the provision of section 135(6) of the Act.
- (xxi) Based on information and explanations given to us, the Company is not required to prepare consolidated financial statements as per section 129(3) of the Companies Act 2013. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the Company.

For M. P. Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

  
Sanat Ulhas Chitale  
Partner  
ICAI Membership No.: 143700  
UDIN: 23143700BGXAWX1281



Place: Valapad  
Date: May 09, 2023

**Annexure B to the Independent Auditors' Report – March 31, 2023**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of **Asirvad Micro Finance Limited** ('the Company') as at March 31, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of



internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles; and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For M. P. Chitale & Co  
Chartered Accountants  
ICAI Firm Registration No.: 101851W



**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No.: 143700  
UDIN: 23143700BGXAWX1281



Place: Valapad  
Date: May 09, 2023.

**Asirvad Micro Finance Limited**  
Balance Sheet as at March 31, 2023

(All amounts in Rs. lakhs unless otherwise stated)

| Particulars                                                                                 | Note No. | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>I Assets</b>                                                                             |          |                         |                         |
| <b>1 Financial assets</b>                                                                   |          |                         |                         |
| (a) Cash and cash equivalents                                                               | 5        | 56,663.05               | 79,430.46               |
| (b) Bank balance other than (a) above                                                       | 6        | 32,426.99               | 12,392.06               |
| (c) Loans                                                                                   | 7        | 8,66,889.56             | 5,42,855.32             |
| (d) Loans given to staff                                                                    | 7(b)     | 20.12                   | 5.14                    |
| (e) Investments                                                                             | 8        | 20,365.47               | 10,713.50               |
| (f) Derivative financial instruments                                                        | 14       | 2,772.47                | 274.10                  |
| (g) Other financial assets                                                                  | 9        | 10,898.15               | 10,891.38               |
|                                                                                             |          | <b>9,90,035.81</b>      | <b>6,56,561.96</b>      |
| <b>2 Non-financial Assets</b>                                                               |          |                         |                         |
| (a) Current tax assets (net)                                                                | 10       | 3,451.84                | 3,512.64                |
| (b) Deferred tax assets (net)                                                               | 11 (a)   | 6,507.21                | 9,273.55                |
| (c) Investment property                                                                     | 12       | 8.64                    | 8.64                    |
| (d) Property, plant and equipment                                                           | 12       | 7,011.81                | 3,423.03                |
| (e) Right of use asset                                                                      | 12       | 9,362.96                | 7,396.46                |
| (f) Other intangible assets                                                                 | 12       | 670.05                  | 142.04                  |
| (g) Intangible assets under development                                                     | 12       | -                       | 94.18                   |
| (h) Other non financial assets                                                              | 13       | 1,278.18                | 1,137.83                |
|                                                                                             |          | <b>28,290.79</b>        | <b>24,988.37</b>        |
| <b>Total Assets</b>                                                                         |          | <b>10,18,326.60</b>     | <b>6,81,550.33</b>      |
| <b>II Liabilities and equity</b>                                                            |          |                         |                         |
| <b>1 Financial liabilities</b>                                                              |          |                         |                         |
| (a) Derivative financial instruments                                                        | 14       | -                       | -                       |
| (b) Other payables                                                                          | 15       | -                       | -                       |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | 967.67                  | 2,688.28                |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                       | -                       |
| (c) Debt securities                                                                         | 16       | 1,15,847.95             | 1,38,543.44             |
| (d) Borrowings (other than debt securities)                                                 | 17       | 6,87,360.56             | 3,85,412.34             |
| (e) Subordinated liabilities                                                                | 18       | 39,401.05               | 31,920.38               |
| (f) Other financial liabilities                                                             | 19       | 17,413.04               | 12,679.69               |
|                                                                                             |          | <b>8,60,990.27</b>      | <b>5,71,244.13</b>      |
| <b>2 Non-financial liabilities</b>                                                          |          |                         |                         |
| (a) Current tax liabilities (net)                                                           | 20 (a)   | -                       | -                       |
| (b) Provisions                                                                              | 20 (b)   | 1,048.00                | 1,497.57                |
| (c) Other non-financial liabilities                                                         | 21       | 1,900.17                | 1,420.86                |
|                                                                                             |          | <b>2,948.17</b>         | <b>2,918.43</b>         |
| <b>3 Equity</b>                                                                             |          |                         |                         |
| (a) Equity share capital                                                                    | 22       | 6,264.02                | 5,331.19                |
| (b) Other equity                                                                            | 23       | 1,48,124.14             | 1,02,056.58             |
|                                                                                             |          | <b>1,54,388.16</b>      | <b>1,07,387.77</b>      |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>10,18,326.60</b>     | <b>6,81,550.33</b>      |

Notes 1 to 68 form an integral part of the financial statements.  
This is the balance sheet referred to in our report of even date

For **M. P. CHITALE & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Sanat Ulhas Chitale**  
Partner  
ICAI Membership Number: 143700

Date: May 09, 2023  
Place: Valapad



For and on behalf of the Board of Directors of  
**Asirvad Micro Finance Limited**

**V P Nandakumar**  
Chairman  
(DIN No.00044512)

**Rajesh KRN Nambodiripad**  
Chief Financial Officer

Date: May 09, 2023  
Place: Valapad

**B N Raveendra Babu**  
Managing Director  
(DIN No.00043622)

**Aparna Menon**  
Company Secretary

**Asirvad Micro Finance Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts in Rs. lakhs unless otherwise stated)

| Particulars                                                                                             | Note No. | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>I Revenue from operations</b>                                                                        |          |                              |                              |
| Interest income                                                                                         | 24 (a)   | 1,54,523.78                  | 1,19,303.12                  |
| Net Gain on derecognition of financial instruments under amortised cost category                        | 24 (b)   | 10,369.52                    | 11,697.22                    |
| Dividend income                                                                                         | 24 (c)   | -                            | 1,118.80                     |
| Other operating income                                                                                  | 25       | 6,825.23                     | 4,889.82                     |
|                                                                                                         |          | <b>1,71,519.53</b>           | <b>1,36,708.96</b>           |
| <b>II Other income</b>                                                                                  | 26       | 4,408.11                     | 4,400.01                     |
| <b>III Total income (I + II)</b>                                                                        |          | <b>1,75,927.64</b>           | <b>1,41,108.97</b>           |
| <b>IV Expenses</b>                                                                                      |          |                              |                              |
| Finance cost                                                                                            | 27       | 62,984.76                    | 57,136.57                    |
| Impairment of financial instruments, Amortisation of assets & Loss on derecognition of financial assets | 28       | 27,388.43                    | 40,682.24                    |
| Employee benefit expenses                                                                               | 29       | 39,684.96                    | 26,868.91                    |
| Depreciation and amortisation expense                                                                   | 30       | 3,397.14                     | 3,523.43                     |
| Other expenses                                                                                          | 31       | 11,420.73                    | 10,872.65                    |
| <b>Total expenses (IV)</b>                                                                              |          | <b>1,44,856.02</b>           | <b>1,39,083.80</b>           |
| <b>V Profit before exceptional items and tax (III - IV)</b>                                             |          | <b>31,071.62</b>             | <b>2,105.17</b>              |
| <b>VI Exceptional items</b>                                                                             |          | -                            | -                            |
| <b>VII Profit before tax (V - VI)</b>                                                                   |          | <b>31,071.62</b>             | <b>2,105.17</b>              |
| <b>VIII Tax expense</b>                                                                                 |          |                              |                              |
| (1) Current tax                                                                                         | 11 (b)   | 6,318.30                     | 1,956.12                     |
| (2) Deferred tax                                                                                        | 11 (b)   | 2,703.35                     | (1,103.02)                   |
| (3) Tax relating to earlier years                                                                       | 11 (b)   | 236.88                       | (273.61)                     |
|                                                                                                         |          | <b>9,258.53</b>              | <b>579.49</b>                |
| <b>IX Profit for the year (VII - VIII)</b>                                                              |          | <b>21,813.09</b>             | <b>1,525.68</b>              |
| <b>X Other comprehensive income</b>                                                                     | 23       |                              |                              |
| <b>A (i) Items that will not be reclassified to profit or loss</b>                                      |          |                              |                              |
| a. Remeasurement gains and (losses) on defined benefit obligations (net)                                |          | (49.66)                      | 155.76                       |
| b. Fair value changes on derivatives designated as cash flow hedge (net)                                |          | 299.97                       | 290.44                       |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                       |          | (63.00)                      | (112.30)                     |
| <b>Subtotal (A)</b>                                                                                     |          | <b>187.31</b>                | <b>333.90</b>                |
| <b>B (i) Items that will be reclassified to profit or loss</b>                                          |          | -                            | -                            |
| (ii) Income tax relating to items that will be reclassified to profit or loss                           |          | -                            | -                            |
| <b>Subtotal (B)</b>                                                                                     |          | <b>-</b>                     | <b>-</b>                     |
| <b>Other comprehensive income (A + B)</b>                                                               |          | <b>187.31</b>                | <b>333.90</b>                |
| <b>XI Total comprehensive income for the year (IX + X)</b>                                              |          | <b>22,000.40</b>             | <b>1,859.58</b>              |
| <b>XII Earnings per equity share of Rs. 10 each</b>                                                     | 33       |                              |                              |
| - Basic (Rs.)                                                                                           |          | 34.82                        | 2.86                         |
| - Diluted (Rs.)                                                                                         |          | 34.82                        | 2.86                         |

Notes 1 to 68 form an integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date

For **M. P. CHITALE & Co**  
Chartered Accountants  
ICAI Firm Registration No: 101851W

**Sanat Uthas Chitale**  
Partner  
ICAI Membership Number: 143700

Date: May 09, 2023  
Place: Valapad



For and on behalf of the Board of Directors of  
**Asirvad Micro Finance Limited**

**V P Nandakumar**  
Chairman  
(DIN No.00044512)

**Rajesh KRN Namboodiripad**  
Chief Financial Officer

Date: May 09, 2023  
Place: Valapad

**B N Ravasandra Babu**  
Managing Director  
(DIN No.00043622)

**Aparna Menon**  
Company Secretary

Asirvad Micro Finance Limited  
Statement of Cash Flow for the year ended March 31, 2023

(All amounts in Rs. lakhs unless otherwise stated)

| Particulars                                                                                              | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A Cash flow from operating activities</b>                                                             |                              |                              |
| Profit before tax                                                                                        | 31,071.62                    | 3,105.17                     |
| Adjustments for:                                                                                         |                              |                              |
| Depreciation and amortisation expense                                                                    | 3,397.14                     | 3,523.43                     |
| Impairment of financial instruments / Amortisation of assets & Loss on derecognition of financial assets | 5,757.94                     | 40,882.23                    |
| Provision for insurance claim receivable                                                                 |                              | 339.47                       |
| Loss/(Profit) on sale of fixed assets (net)                                                              | (178.24)                     |                              |
| Dividend income                                                                                          |                              | (1,118.80)                   |
| Finance cost                                                                                             | 62,994.76                    | 57,136.57                    |
| Interest on deposits                                                                                     | (4,093.29)                   | (1,925.67)                   |
| Share based payments to employees                                                                        |                              | (15.30)                      |
| Operating profit before working capital changes                                                          | 98,971.93                    | 1,00,727.11                  |
| Changes in working capital:                                                                              |                              |                              |
| Adjustments for (increase) / decrease in operating assets:                                               |                              |                              |
| Loans                                                                                                    | (3,81,897.03)                | (1,02,799.38)                |
| Loans given to staff                                                                                     | (14.98)                      | 71.38                        |
| Other financial assets                                                                                   | 189.47                       | (5,682.91)                   |
| Other non financial assets                                                                               | (140.35)                     | (361.60)                     |
| Adjustments for increase / (decrease) in operating liabilities:                                          |                              |                              |
| Trade payables                                                                                           | (1,720.81)                   | 241.06                       |
| Other financial liabilities                                                                              | 1,083.01                     | (1,083.22)                   |
| Other non financial liabilities                                                                          | 479.31                       | (2,019.53)                   |
| Other provisions                                                                                         | (499.23)                     | 146.58                       |
| Net cash flow generated / (used in) operations                                                           | (2,43,668.48)                | (10,960.51)                  |
| Net income tax paid                                                                                      | (6,433.03)                   | (4,062.18)                   |
| Net cash generated / (used in) in operating activities (A)                                               | (2,70,001.51)                | (15,022.69)                  |
| <b>B Cash flow from investing activities</b>                                                             |                              |                              |
| Proceeds from sale of property, plant and equipment                                                      |                              |                              |
| Purchase of property, plant and equipment                                                                | (4,562.18)                   | (4,912.35)                   |
| Purchase of other intangible assets                                                                      | (867.24)                     | (317.10)                     |
| Net movement in bank deposits                                                                            | (19,741.83)                  | 6,438.58                     |
| Dividend received                                                                                        |                              | 1,118.80                     |
| Investments                                                                                              | (8,651.97)                   | (10,708.50)                  |
| Interest income on deposits                                                                              | 3,800.18                     | 1,817.02                     |
| Net cash flow generated / (used in) from investing activities (B)                                        | (30,923.04)                  | (6,563.55)                   |
| <b>C Cash flow from financing activities</b>                                                             |                              |                              |
| Increase in Share Capital                                                                                | 932.84                       |                              |
| Increase in Security Premium                                                                             | 24,067.16                    |                              |
| Proceeds from long term borrowings - term loans                                                          | 5,34,276.00                  | 3,36,167.00                  |
| Repayment of long term borrowings - term loans                                                           | (2,39,346.00)                | (2,73,763.08)                |
| Interest paid on term loans                                                                              | (40,529.09)                  | (33,739.57)                  |
| Proceeds from long term borrowings - debentures                                                          | 39,000.00                    | 89,300.00                    |
| Repayment of long term borrowings - debentures                                                           | (60,567.30)                  | (58,315.59)                  |
| Interest paid on debentures                                                                              | (13,113.33)                  | (16,829.10)                  |
| Interest paid on securitisation                                                                          |                              | (84.88)                      |
| Repayment of securitisation borrowings                                                                   | (224.90)                     | (6,845.87)                   |
| Proceeds from short term borrowings - commercial paper                                                   | 34,695.67                    |                              |
| Other interest and charges paid                                                                          | (1,133.89)                   | (719.07)                     |
| Net cash flow generated / (used in) from financing activities (C)                                        | 2,78,057.14                  | 36,169.53                    |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)                                           | (22,767.41)                  | 14,583.59                    |
| Cash and cash equivalents at the beginning of the period                                                 | 79,430.46                    | 64,846.87                    |
| Cash and cash equivalents at the end of the period                                                       | 56,663.05                    | 79,430.46                    |
| Cash and cash equivalents as per above comprise of the following                                         |                              |                              |
| (a) Cash on hand                                                                                         | 3,196.83                     | 2,266.64                     |
| (b) Balances with banks (of the nature of cash and cash equivalents)                                     | 53,466.22                    | 77,163.82                    |
| Balance as per statement of cash flow                                                                    | 56,663.05                    | 79,430.46                    |

Notes 1 to 65 form an integral part of the financial statements.  
This is the statement of cash flow referred to in our report of even date

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No. 101851W

Sanat Uthas Chitale  
Partner  
ICAI Membership Number: 143700

Date: May 09, 2023  
Place: Valsad

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

V P Nandakumar  
Chairman  
(DIN No.00044512)

B N Ravindra Bhatu  
Managing Director  
(DIN No.00043622)

Rajesh KRN Nambodiripad  
Chief Financial Officer

Aparna Menon  
Company Secretary

Date: May 08, 2023  
Place: Valsad





Asirvad Micro Finance Limited  
Statement of changes in equity for the year ended March 31, 2022

(All amounts in ₹ lakhs unless otherwise stated)

Statement of changes in equity (SOCE)

A. Equity Share Capital

(1) For the Year Ended March 31, 2022

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 8,231.19                                                 | -                                                          | 835.84                                                  | 9,067.02                                           |

(2) For the Year Ended March 31, 2022

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|
| 8,231.19                                                  | -                                                          | -                                                        | 8,231.19                                            |



8/1

8. Other Equity

(1) For the Year Ended March 31, 2022

| Particulars                                                                      | Reserves and Surplus |                   |                            |                                   | Other Comprehensive Income |                   |                                                      |
|----------------------------------------------------------------------------------|----------------------|-------------------|----------------------------|-----------------------------------|----------------------------|-------------------|------------------------------------------------------|
|                                                                                  | Securities Premium   | Statutory Reserve | Capital redemption reserve | Contribution from Holding Company | General Reserve            | Retained Earnings | Measurement Gains/Loss on Defined Benefit Obligation |
| Balance at the beginning of the current reporting period/As at April 01, 2021    | 55,810.89            | 10,025.36         | 500.00                     | -                                 | -35.53                     | 35,237.31         | 0.00                                                 |
| Charges in accounting policy or prior period error                               | -                    | 36.49             | -                          | -                                 | -                          | 146.89            | -                                                    |
| Transfer from Retained Earnings at the beginning of the current reporting period | 55,810.89            | 10,062.00         | 500.00                     | -                                 | -35.53                     | 35,383.29         | 6.56                                                 |
| Total Comprehensive Income for the current year                                  | -                    | -                 | -                          | -                                 | -                          | 21,813.09         | (40.89)                                              |
| Issue of shares capital - Right issue                                            | 24,267.16            | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Dividends                                                                        | -                    | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Transfer from                                                                    | -                    | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Reversal During the Year                                                         | -                    | 4,362.69          | -                          | -                                 | -                          | -                 | -                                                    |
| Result of share capital - Right issue                                            | -                    | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Balance at the end of the current reporting period/As at March 31, 2022          | 79,878.05            | 14,424.87         | 500.00                     | -                                 | 35.03                      | 52,833.73         | (42.08)                                              |

(2) For the Year Ended March 31, 2022

| Particulars                                                                      | Reserves and Surplus |                   |                            |                                   | Other Comprehensive Income |                   |                                                      |
|----------------------------------------------------------------------------------|----------------------|-------------------|----------------------------|-----------------------------------|----------------------------|-------------------|------------------------------------------------------|
|                                                                                  | Securities Premium   | Statutory Reserve | Capital redemption reserve | Contribution from Holding Company | General Reserve            | Retained Earnings | Measurement Gains/Loss on Defined Benefit Obligation |
| Balance at the beginning of the current reporting period/As at April 01, 2021    | 56,810.89            | 9,758.91          | 500.00                     | 18.30                             | -35.93                     | 34,162.77         | (140.28)                                             |
| Charges in accounting policy or prior period error                               | -                    | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Transfer from Retained Earnings at the beginning of the current reporting period | 56,810.89            | 9,795.81          | 500.00                     | 18.30                             | -35.80                     | 34,162.72         | (140.00)                                             |
| Total Comprehensive Income for the current year                                  | -                    | -                 | -                          | -                                 | -                          | 1,208.66          | 105.76                                               |
| Dividends                                                                        | -                    | -                 | -                          | -                                 | -                          | (205.14)          | -                                                    |
| Transfer from                                                                    | -                    | -                 | -                          | -                                 | -                          | -                 | -                                                    |
| Reversal During the Year                                                         | -                    | 308.14            | -                          | -                                 | -                          | -                 | -                                                    |
| Balance at the end of the current reporting period/As at March 31, 2022          | 56,810.89            | 10,062.00         | 500.00                     | -                                 | 35.43                      | 35,383.29         | 6.56                                                 |

Note: Previous year figures has been restated due to change in accounting policy

Notes 1 to 8 form an integral part of the financial statements

This is the statement of members if equity referred to in our report of even date

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101051W



Shri Usha Chitale  
Partner  
ICAI Membership Number: 148700  
Date: May 08, 2023  
Place: Vadgaon

For and on behalf of the Board of Directors of  
Ashrayad Micro Finance Limited

V. P. Handeblumer  
Chairman  
ICAI No. 30046512

Najam Khan Nambroodipad  
Chief Financial Officer

Date: May 08, 2023  
Place: Vadgaon

R. N. Ravanindra 8110  
Managing Director  
ICAI No. 00041625

Apurva Marim  
Company Secretary

(All amounts in ₹ lakhs unless otherwise stated)

**1 Corporate Information**

Asirvad Micro Finance Limited was incorporated in August 2007 under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company - Microfinance Institution (NBFC-MFI). The company is registered as a Microfinance Institution under the Non Banking Financial Company- Micro Finance Institution (Reserve Bank ) Directions, 2011 as amended, vide RBI letter dated October 04, 2013.

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. The Company provides small value collateral free loans with fortnightly/monthly repayments. The company follows the Grameen Model with suitable adaptations using the group where each member is responsible for the loan repayment of the other members of the group. In addition to the core business of providing micro-credit, the company also provides secured loans to Micro Small and Medium Enterprise (MSME) and gold loans.

**2 Basis of preparation**

**(i) Statement of compliance with Indian Accounting Standards (Ind AS)**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements. Except the following:

The Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till March 31, 2022, thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Accordingly, as per para 14 (b) of INDAS 8, the Company has retrospectively changed the policy to reflect the above changes in the financial results, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows.

The financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on May 9, 2023.

**(ii) Historical cost convention**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

**(iii) Critical accounting estimates and judgements**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

**Business model assessment**

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

**Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



#### Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

#### Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.

#### Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of asset.

### 3. Summary of significant accounting policies

#### (a) Property, plant and equipment

##### Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

##### Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the Straight Line method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the management's estimate of useful lives of such assets.

| Asset class                                          | Useful Life (in Years) |
|------------------------------------------------------|------------------------|
| Furniture and Fixtures including Electrical fittings | 10                     |
| Leasehold Improvements                               | 5                      |
| Office Equipment                                     | 5                      |
| Vehicles                                             | 8                      |
| Computers and Software                               | 3                      |

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

#### (b) Investment Property

##### Initial recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 18's requirements for cost model. The cost of investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

##### De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### (c) Intangible assets

##### Initial recognition and measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### Subsequent measurement (Amortisation, useful lives and residual value)

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.



***Intangible assets under development***

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

- a. The development costs can be measured reliably
- b. The project is technically and commercially feasible
- c. The company intends to and has sufficient resources to complete the project
- d. The company has the ability to use or sell such intangible asset
- e. The asset will generate probable future economic benefits

**(d) Revenue recognition**

***Interest and processing fee income on loans***

Interest income for all financial instruments measured at amortised cost, is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.

Overdue interest is recognized only when it is reasonably certain that the ultimate collection will be made.

***Income from assignment transactions***

Income from assignment transactions (i.e. present value of excess interest spread) is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

***Referral Income***

Income from cross sale services is recognized on accrual basis when the service is rendered taking into account the number of units sold at the rates applicable according to the terms of the agreement.

***Interest on fixed deposits***

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

***Dividend Income***

Dividend income is recognised at the time when the right to receive is established by the reporting date.

***Miscellaneous income***

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

**(e) Finance cost**

Finance cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other finance costs are charged to the statement of profit and loss as on incurred basis using the effective interest rate method.

**(f) Taxation**

***Current income tax***

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

***Deferred tax***

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.



(g) Employee benefits

**Defined contribution plan**

**(i) Provident fund**

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

**Defined benefit plan**

**(i) Gratuity**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

**(ii) Compensated absences**

The Company provides benefit of compensated absences under which unutilised leave are allowed to be accumulated to be availed in future. The compensated absences comprises of both vesting and non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.

**Short-term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Share based payments**

The Company has formulated an Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

(h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(i) Impairment of financial assets

The Expected Credit Loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on a collective basis for identified homogenous pool of loans.

**Loan assets**

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. Management overlay is included in determining the lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

**Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.





When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Write off**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement profit and loss account.

### **(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

### **(k) Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

### **(l) Leases**

#### **The Company as a lessee**

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances to assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

### **(m) Financial instruments**

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

##### **Initial recognition and measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.



#### Classification and Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- Amortized cost
- Fair Value Through Other Comprehensive Income (FVTOCI) or
- Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below

#### (i) Financial asset carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Non-performing financial assets are carried at amortised cost in the financial statement.

#### (ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVTOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

#### (iii) Financial assets carried at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

#### De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

##### Classification and Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





**(n) Derivative financial instruments**

The Company enters into derivative financial instruments, cross currency swaps, to manage its borrowing exposure to foreign exchange.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in Statement of profit and loss.

**(o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(p) Segment reporting**

The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

**(q) Government grants**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

**(r) Foreign currency**

**Functional and presentation currency**

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

**(s) Securitisation and direct assignment**

The securitised assets where the Company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall not be de-recognized and proceeds received from securitisation shall be recognised as borrowings and interest thereon shall be recognised as finance cost.

The direct assignment transaction where the Company has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall be de-recognized. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

**(t) Statement of cash flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**4 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



|                                                                                                                                                                                                                                                                                                                                              | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 5 Cash and cash equivalents                                                                                                                                                                                                                                                                                                                  |                         |                         |
| (a) Cash on hand                                                                                                                                                                                                                                                                                                                             | 3,195.83                | 2,255.64                |
| (b) Balances with banks                                                                                                                                                                                                                                                                                                                      |                         |                         |
| - in current accounts                                                                                                                                                                                                                                                                                                                        | 39,711.45               | 23,650.52               |
| - in deposit accounts - not covered under lien                                                                                                                                                                                                                                                                                               | 13,754.77               | 53,301.30               |
|                                                                                                                                                                                                                                                                                                                                              | <u>56,663.05</u>        | <u>79,430.46</u>        |
| 5.1 Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 cash flow statements                                                                                                                                                                                                                    | 56,663.05               | 79,430.46               |
| 6 Bank balance other than above (Also, refer note 17.1)                                                                                                                                                                                                                                                                                      |                         |                         |
| Balances with Banks                                                                                                                                                                                                                                                                                                                          |                         |                         |
| - in Deposit Accounts - under lien (Refer note 6.1 below)                                                                                                                                                                                                                                                                                    | 32,426.99               | 12,392.05               |
|                                                                                                                                                                                                                                                                                                                                              | <u>32,426.99</u>        | <u>12,392.05</u>        |
| 6.1 Deposit accounts under lien comprise of:                                                                                                                                                                                                                                                                                                 |                         |                         |
| Deposits (excluding accrued interest) amounting to ₹ 30,143.82 lakhs (As at March 31, 2022 ₹ 11,631.70 lakhs) have been placed with certain banks for obtaining term loans. Deposits (excluding accrued interest) ₹ 2,283.17 Lakhs (As at March 31, 2022 : Nil) are placed as credit enhancement (cash collateral) towards PTC transactions. |                         |                         |
| 7 Loans (at amortised cost)                                                                                                                                                                                                                                                                                                                  |                         |                         |
| (a) Term loans                                                                                                                                                                                                                                                                                                                               | 8,92,044.47             | 5,78,229.65             |
| Less : Impairment loss allowance                                                                                                                                                                                                                                                                                                             | 25,154.91               | 35,374.33               |
| Total                                                                                                                                                                                                                                                                                                                                        | <u>8,66,889.56</u>      | <u>5,42,855.32</u>      |
| (i) Secured                                                                                                                                                                                                                                                                                                                                  |                         |                         |
| Loans                                                                                                                                                                                                                                                                                                                                        | 74,262.25               | 34,929.56               |
| Less : Impairment loss allowance                                                                                                                                                                                                                                                                                                             | 381.03                  | 221.94                  |
| Sub Total                                                                                                                                                                                                                                                                                                                                    | <u>73,881.23</u>        | <u>34,707.62</u>        |
| (ii) Unsecured                                                                                                                                                                                                                                                                                                                               |                         |                         |
| Loans                                                                                                                                                                                                                                                                                                                                        | 8,17,782.20             | 5,43,299.79             |
| Less : Impairment loss allowance                                                                                                                                                                                                                                                                                                             | 24,773.67               | 35,152.39               |
| Sub Total                                                                                                                                                                                                                                                                                                                                    | <u>7,93,008.53</u>      | <u>5,08,147.40</u>      |
| Grand Total                                                                                                                                                                                                                                                                                                                                  | <u>8,66,889.56</u>      | <u>5,42,855.32</u>      |

Note: Previous year figures has been restated due to change in accounting Policy.

|                                              |              |             |
|----------------------------------------------|--------------|-------------|
| (b) Loans given to staff (at amortised cost) |              |             |
| Loans to Staff                               | 20.12        | 5.14        |
|                                              | <u>20.12</u> | <u>5.14</u> |

| Particulars                                                                                                                                                                                                                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The loan receivables reflected above excludes microfinance loans assigned to a third party on direct assignment in accordance with RBI Guidelines which qualify for derecognition as per Ind AS 109. The amounts given are net of minimum retention retained in the books. | 1,05,541.83             | 1,21,258.10             |

| Particulars                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------|-------------------------|-------------------------|
| Provisions as per RBI Prudential Norms       | 9,912.51                | 7,305.48                |
| Provisions as per ECL model under Ind AS 109 | 25,154.91               | 35,374.33               |
| Amount recorded in the books                 | <u>25,154.91</u>        | <u>35,374.33</u>        |

As at March 31, 2023

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACF norms | Difference between Ind AS 109 provisions and IRACF norms |
|---------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| (A)                                   | (B)                                    | (C)                                 | (D)                                                        | E = (C-D)           | (F)                                    |                                                          |
| Performing assets                     |                                        |                                     |                                                            |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 8,47,040.49                         | 7,995.61                                                   | 8,39,044.88         | 3,454.44                               | 4,541.17                                                 |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86                                                   | 16,509.55           | 73.38                                  | 1,537.48                                                 |
| Non Performing Assets (NPA)           |                                        |                                     |                                                            |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 26,092.14                           | 15,124.95                                                  | 10,967.19           | 5,794.00                               | 9,359.97                                                 |
| Doubtful                              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Up to one year                        | Stage 3                                | 713.92                              | 377.16                                                     | 336.76              | 543.85                                 | -168.70                                                  |
| 1 to three year                       | Stage 3                                | 23.14                               | 13.52                                                      | 9.62                | 19.48                                  | -5.96                                                    |
| More than three year                  | Stage 3                                | 54.37                               | 32.80                                                      | 21.57               | 54.37                                  | -21.57                                                   |
| Subtotal for doubtful                 |                                        | 791.43                              | 423.48                                                     | 367.95              | 619.71                                 | -196.23                                                  |
| Total                                 | Stage 1                                | 8,47,040.49                         | 7,995.61                                                   | 8,39,044.88         | 3,454.44                               | 4,541.17                                                 |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86                                                   | 16,509.55           | 73.38                                  | 1,537.48                                                 |
|                                       | Stage 3                                | 26,883.57                           | 15,548.44                                                  | 11,335.13           | 6,384.69                               | 9,163.75                                                 |
| Total                                 |                                        | <u>8,92,044.47</u>                  | <u>25,154.91</u>                                           | <u>8,66,889.56</u>  | <u>9,912.51</u>                        | <u>15,242.40</u>                                         |



As at March 31, 2022

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| (A)                                   | (B)                                    | (C)                                 | (D)                                                        | E = (C-D)           | (F)                                    | (F)                                                      |
| <b>Performing assets</b>              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 5,02,773.92                         | 7,393.48                                                   | 4,95,380.44         | 6,400.38                               | -993.10                                                  |
|                                       | Stage 2                                | 64,628.77                           | 19,108.77                                                  | 45,520.00           | 846.29                                 | -18,462.48                                               |
| <b>Non Performing Assets (NPA)</b>    |                                        |                                     |                                                            |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 10,721.83                           | 8,786.27                                                   | 1,935.57            | 185.32                                 | -8,620.94                                                |
| Doubtful                              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Up to one year                        | Stage 3                                | 36.48                               | 20.09                                                      | 16.39               | 26.82                                  | 6.72                                                     |
| 1 to three year                       | Stage 3                                | 32.47                               | 31.54                                                      | 0.93                | 32.47                                  | 0.93                                                     |
| More than three year                  | Stage 3                                | 34.18                               | 34.18                                                      | -                   | 34.18                                  | -                                                        |
| <b>Subtotal for doubtful</b>          |                                        | <b>105.13</b>                       | <b>85.81</b>                                               | <b>19.31</b>        | <b>93.46</b>                           | <b>7.65</b>                                              |
| <b>Total</b>                          | <b>Stage 1</b>                         | <b>5,02,773.92</b>                  | <b>7,393.48</b>                                            | <b>4,95,380.44</b>  | <b>6,400.38</b>                        | <b>-993.10</b>                                           |
|                                       | <b>Stage 2</b>                         | <b>64,628.77</b>                    | <b>19,108.77</b>                                           | <b>45,520.00</b>    | <b>846.29</b>                          | <b>-18,462.48</b>                                        |
|                                       | <b>Stage 3</b>                         | <b>10,826.95</b>                    | <b>8,872.08</b>                                            | <b>1,954.88</b>     | <b>258.78</b>                          | <b>-8,613.29</b>                                         |
| <b>Total</b>                          |                                        | <b>5,78,229.65</b>                  | <b>35,374.33</b>                                           | <b>5,42,855.32</b>  | <b>7,305.46</b>                        | <b>-26,968.88</b>                                        |

Note: Previous year figures has been restated due to change in accounting Policy

\* The Loss Allowance Provision on all stages including Stage 3 is computed on Outstanding Balance i.e Principal Outstanding + Accrued Interest of advances before giving effect of Ind AS adjustments

7.3 The Stage wise break of loans reflected above (Refer Note 7) is given below :

(A) As at March 31, 2023

| Loan Receivables                               | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: Above 90 |
|------------------------------------------------|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying Assets       | 7,54,845.18        | 17,440.48           | 25,559.47         |
| ii. Loans considered as Non Qualifying Assets: | 92,195.32          | 679.93              | 1,324.10          |
| <b>Gross Carrying Amount of Loans</b>          | <b>8,47,040.50</b> | <b>18,120.41</b>    | <b>26,883.57</b>  |
| Less: Impairment loss allowance *              | 7,095.61           | 1,610.86            | 15,548.44         |
| <b>Net Loans</b>                               | <b>8,39,944.89</b> | <b>16,509.55</b>    | <b>11,335.13</b>  |

(B) As at March 31, 2022

| Loan Receivables                              | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: Above 90 |
|-----------------------------------------------|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying Assets      | 4,53,019.10        | 62,681.50           | 10,295.86         |
| ii. Loans considered as Non Qualifying Assets | 69,754.51          | 1,947.27            | 531.11            |
| <b>Gross Carrying Amount of Loans</b>         | <b>5,02,773.91</b> | <b>64,628.77</b>    | <b>10,826.96</b>  |
| Less: Impairment loss allowance *             | 7,393.48           | 19,108.77           | 8,672.08          |
| <b>Net Loans</b>                              | <b>4,95,380.43</b> | <b>45,520.00</b>    | <b>1,954.88</b>   |

Note: Previous year figures has been restated due to change in accounting Policy

7.4 Reconciliation of impairment allowance on Loans

| Particulars                                                                 | Amount           |
|-----------------------------------------------------------------------------|------------------|
| Impairment allowance as at 1 April 2021                                     | 34,144.89        |
| Add: Impairment allowance provided in statement of Profit & Loss            | 40,682.23        |
| Less: Impairment allowance Utilised for writing off Loss assets             | 39,452.80        |
| <b>Impairment allowance as at March 31, 2022</b>                            | <b>35,374.32</b> |
| Add: Impairment allowance provided in statement of Profit & Loss            | 27,368.43        |
| Less: Impairment allowance Utilised for writing off assets                  | 11,205.93        |
| Less: Impairment allowance Utilised for portfolio sold to ARC               | 26,367.11        |
| Less: Impairment allowance provided for receivables from resigned employees | 14.80            |
| <b>Impairment allowance as at March 31, 2023</b>                            | <b>25,154.91</b> |



7.5 As per RBI guidelines on Securitisation QNSR, PD. 008/03.10.119/2016-17 dated September 01, 2016 updated on April 16, 2019 the details of securitisation are given

| Particulars                                                                                             | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) No of SPVs sponsored by the NBFC for securitisation transactions (count):                           |                         |                         |
| a. Through Direct assignment                                                                            | 28                      | 22                      |
| b. Through PTC                                                                                          | 3                       | -                       |
| Total                                                                                                   | 31                      | 22                      |
| (ii) Total amount of securitised assets as per books of the SPVs Sponsored:                             |                         |                         |
| a. Through Direct assignment                                                                            | 1,06,541.53             | 1,21,268.10             |
| b. Through Pass through Certificates                                                                    | 43,041.45               | -                       |
| Total                                                                                                   | 1,48,583.08             | 1,21,268.10             |
| (iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet |                         |                         |
| a) Off-balance sheet exposures                                                                          |                         |                         |
| First loss                                                                                              | -                       | -                       |
| Others                                                                                                  | -                       | -                       |
| b) On-balance sheet exposures                                                                           |                         |                         |
| First loss                                                                                              | 11,953.85               | 14,733.58               |
| Others                                                                                                  | -                       | -                       |
| a. Pass through Certificates                                                                            | -                       | -                       |
| Others                                                                                                  | -                       | -                       |
| (iv) Amount of exposures to securitisation transactions Other than MRR                                  |                         |                         |
| a) Off-balance sheet exposures                                                                          |                         |                         |
| i) Exposure to own securitizations                                                                      |                         |                         |
| First loss                                                                                              | -                       | -                       |
| Others                                                                                                  | -                       | -                       |
| ii) Exposure to third party securitizations                                                             |                         |                         |
| First loss                                                                                              | -                       | -                       |
| Others                                                                                                  | -                       | -                       |
| b) On-balance sheet exposures                                                                           |                         |                         |
| i) Exposure to own securitizations                                                                      |                         |                         |
| First loss                                                                                              | -                       | -                       |
| Others                                                                                                  | -                       | -                       |
| ii) Exposure to third party securitizations                                                             |                         |                         |
| First loss                                                                                              | -                       | -                       |
| Others                                                                                                  | -                       | -                       |

7.6 Details of Financial Assets sold to Securitisation Company

| Particulars                                                                        | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Total number of loan assets securitized during the year                            |                              |                              |
| a. Through Direct assignment                                                       | 3,81,103.00                  | 4,92,020.00                  |
| b. Through PTC                                                                     | 1,37,956.00                  | -                            |
|                                                                                    | 5,19,059.00                  | 4,92,020.00                  |
| Book value of loan assets securitized during the year                              |                              |                              |
| a. Through Direct assignment                                                       | 1,25,725.33                  | 1,41,548.43                  |
| b. Through PTC                                                                     | 52,189.86                    | -                            |
|                                                                                    | 1,77,915.19                  | 1,41,548.43                  |
| Sale consideration received during the year                                        |                              |                              |
| a. Through Direct assignment                                                       | 1,13,153.55                  | 1,25,923.87                  |
| b. Through PTC                                                                     | 45,175.58                    | -                            |
|                                                                                    | 1,58,329.13                  | 1,25,923.87                  |
| MFI Loans Subordinated as Credit Enhancement on Assets Derecognised                |                              |                              |
| a. Through Direct assignment                                                       | 12,571.76                    | 15,624.76                    |
| b. Through PTC                                                                     | 7,014.28                     | -                            |
|                                                                                    | 19,586.04                    | 15,624.76                    |
| Gain / (loss) on the securitization transaction recognised in P&L                  |                              |                              |
| Through PTC & Direct assignment                                                    | 10,369.52                    | 11,697.22                    |
| Gain / (loss) on the securitization transactions deferred                          |                              |                              |
| Through PTC & Direct assignment                                                    | -                            | -                            |
|                                                                                    | 10,369.52                    | 11,697.22                    |
| Quantum of Credit Enhancement provided on the transactions in the form of deposits |                              |                              |
| a. Through Direct assignment                                                       | -                            | -                            |
| b. Through PTC                                                                     | -                            | -                            |
|                                                                                    | -                            | -                            |
| Quantum of Credit Enhancement as at year end                                       |                              |                              |
| a. Through Direct assignment                                                       | -                            | -                            |
| b. Through PTC                                                                     | -                            | -                            |
|                                                                                    | -                            | -                            |
| Interest spread Recognised in the Statement of Profit and Loss during the Year     |                              |                              |
| a. Through Direct assignment                                                       | 10,369.52                    | 11,697.22                    |
| b. Through PTC                                                                     | -                            | -                            |
|                                                                                    | 10,369.52                    | 11,697.22                    |

7.7 No disclosure has been presented as per RBI notification RBI/2019-20/220 DOR.No.BP.DC.53/21.04.048/2020-21 Dated: April 17, 2020 as the balances are Nil.



|                                                                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>8 Investments</b>                                                             |                         |                         |
| Investments at fair value through other comprehensive income                     |                         |                         |
| Outside India                                                                    |                         |                         |
| In India                                                                         |                         |                         |
| (i) Unquoted Equity instruments                                                  | 5.00                    | 5.00                    |
| (ii) Investment in Government Securities                                         | 10,855.75               | 10,708.50               |
| <b>Sub Total</b>                                                                 | <b>10,860.75</b>        | <b>10,713.50</b>        |
| Investments at fair value through Profit or Loss                                 |                         |                         |
| Outside India                                                                    |                         |                         |
| In India                                                                         |                         |                         |
| (i) Investment in Security Receipts                                              | 9,504.72                | -                       |
| <b>Sub Total</b>                                                                 | <b>9,504.72</b>         | <b>-</b>                |
| <b>Gross Total</b>                                                               | <b>20,365.47</b>        | <b>10,713.50</b>        |
| Less: Allowance for impairment                                                   | -                       | -                       |
| <b>Total</b>                                                                     | <b>20,365.47</b>        | <b>10,713.50</b>        |
| <b>9 Other financial assets</b>                                                  |                         |                         |
| (a) Security deposits                                                            | 963.42                  | 630.85                  |
| (b) Retained interest on asset assigned                                          | 4,840.16                | 7,415.54                |
| (c) Others                                                                       | 5,274.57                | 2,644.99                |
|                                                                                  | <b>10,898.15</b>        | <b>10,891.38</b>        |
| <b>10 Current tax assets (net)</b>                                               |                         |                         |
| Advance income tax                                                               | 3,451.84                | 3,512.84                |
|                                                                                  | <b>3,451.84</b>         | <b>3,512.84</b>         |
| Note: Previous year figures has been restated due to change in accounting Policy |                         |                         |
| <b>11 (a) Deferred tax assets (net)</b>                                          |                         |                         |
| Deferred tax assets (net)                                                        | 8,507.21                | 8,273.55                |
|                                                                                  | <b>8,507.21</b>         | <b>8,273.55</b>         |
| Note: Previous year figures has been restated due to change in accounting Policy |                         |                         |



11. (b) Current tax and deferred tax

(i) Income tax expense

| Particulars                                                                    | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Current tax in respect of current year                                     | 6,318.30                | 1,956.12                |
| (b) Deferred tax relating to origination and reversal of temporary differences | 2,703.35                | (1,103.02)              |
| (c) Tax relating to earlier year                                               | 236.86                  | (273.61)                |
| <b>Total tax expense recognised in statement of profit and loss</b>            | <b>9,258.53</b>         | <b>579.49</b>           |

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| Particulars                                                        | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Profit Before tax from operations                                  | 31,071.82               | 2,105.17                |
| Income Tax using the company's domestic Tax rate #                 | 7,620.73                | 529.67                  |
| Effect of other permanent differences                              | 113.05                  | 88.15                   |
| Effect of deferred tax remeasurement                               | 1,087.87                | 234.47                  |
| Effect of change in previous year tax amount                       | 235.88                  | (273.00)                |
| <b>Income tax recognised in the statement of profit &amp; loss</b> | <b>9,258.53</b>         | <b>579.49</b>           |

# The tax rate used for the FY 2022-2023 and 2021-2022 reconciliations above are the Corporate tax rate of 22% applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income tax act

(iii) Income tax on other comprehensive income

| Particulars                                                           | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax</b>                                                   |                         |                         |
| Remeasurement of defined benefit obligation                           | (12.50)                 | 39.20                   |
| Fair value changes on derivatives designated as cash flow hedge (net) | 75.50                   | 73.10                   |
| <b>Total</b>                                                          | <b>63.00</b>            | <b>112.30</b>           |

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet

| Particulars                                                                          | For the Year Ended March 31, 2023 |                                  |                   |                 |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-------------------|-----------------|
|                                                                                      | Opening Balance                   | (Charge)/Credit recognised in    |                   | Closing Balance |
|                                                                                      |                                   | Recognised in<br>profit and Loss | Recognised in OCI |                 |
| <b>Tax effect of items constituting deferred tax assets/deferred Tax liability :</b> |                                   |                                  |                   |                 |
| Property, plant and equipment                                                        | 635.51                            | (490.07)                         | -                 | 145.44          |
| Provision for employee benefits                                                      | 193.97                            | (128.79)                         | (2.50)            | 67.68           |
| Provision for loan receivables                                                       | 8,615.86                          | (2,917.49)                       | -                 | 5,698.37        |
| Provision for fraud insurance claim receivable                                       | 179.36                            | 103.07                           | -                 | 282.43          |
| Effective interest rate on borrowings                                                | 78.98                             | 8.41                             | -                 | 87.39           |
| Present value discounting of security deposit and documentation fee                  | 570.64                            | 177.97                           | -                 | 748.61          |
| Effect of implementation of Ind AS 116                                               | 134.72                            | 196.26                           | -                 | 330.98          |
| Effect of Restatement of Financial statement                                         | -                                 | (230.14)                         | -                 | (230.14)        |
| Effective interest rate on DA and PTC loans                                          | (1,866.49)                        | 579.03                           | -                 | (1,287.46)      |
| Gain / loss on hedge valuation                                                       | (69.00)                           | -                                | (75.50)           | (144.50)        |
| <b>Total</b>                                                                         | <b>9,273.55</b>                   | <b>(2,703.75)</b>                | <b>(63.00)</b>    | <b>6,507.21</b> |

| Particulars                                                                          | For the Year Ended March 31, 2022 |                                  |                   |                 |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-------------------|-----------------|
|                                                                                      | Opening Balance                   | (Charge)/Credit recognised in    |                   | Closing Balance |
|                                                                                      |                                   | Recognised in<br>profit and Loss | Recognised in OCI |                 |
| <b>Tax effect of items constituting deferred tax assets/deferred Tax liability :</b> |                                   |                                  |                   |                 |
| Property, plant and equipment                                                        | 318.75                            | 316.78                           | -                 | 635.51          |
| Provision for employee benefits                                                      | 634.94                            | 198.23                           | (39.20)           | 793.97          |
| Provision for loan receivables                                                       | 8,245.22                          | 570.64                           | -                 | 8,815.86        |
| Provision for fraud insurance claim receivable                                       | 168.52                            | 20.84                            | -                 | 179.36          |
| Effective interest rate on borrowings                                                | (28.28)                           | 107.26                           | -                 | 78.98           |
| Present value discounting of security deposit and documentation fee                  | 509.62                            | 60.72                            | -                 | 570.34          |
| Effect of implementation of Ind AS 116                                               | 29.91                             | 104.81                           | -                 | 134.72          |
| Effective interest rate on DA and PTC loans                                          | (1,569.79)                        | (296.70)                         | -                 | (1,866.49)      |
| Gain / loss on hedge valuation                                                       | (16.35)                           | -                                | (73.10)           | (89.45)         |
| <b>Total</b>                                                                         | <b>8,282.64</b>                   | <b>1,082.56</b>                  | <b>(112.30)</b>   | <b>9,273.55</b> |

Notes: Previous year figures has been restated due to change in accounting Policy



Asirvad Micro Finance Limited  
Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs unless otherwise stated)

12 Property, plant and equipment, other intangible assets, Right of use assets and Intangible assets under development

| Particulars                                                            | Investment<br>Property -<br>Land | Property, plant and equipment |                          |                           |                      |          |           |                       |                                             | Intangible<br>assets under<br>development |
|------------------------------------------------------------------------|----------------------------------|-------------------------------|--------------------------|---------------------------|----------------------|----------|-----------|-----------------------|---------------------------------------------|-------------------------------------------|
|                                                                        |                                  | Computers                     | Furnitures &<br>Fixtures | Leasehold<br>Improvements | Office<br>Equipments | Vehicles | Total     | Right of use<br>asset | Other<br>Intangible<br>assets-<br>Softwares |                                           |
| <b>Gross block</b>                                                     |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2021                                                   | 8.64                             | 2,072.76                      | 570.65                   | 185.49                    | 268.96               | 82.26    | 3,180.11  | 1,132.42              | 533.80                                      | 54.50                                     |
| Additions                                                              |                                  | 954.75                        | 2,285.60                 | 0.49                      | 1,671.51             | -        | 4,912.35  | 7,453.39              | 277.42                                      | 39.68                                     |
| Disposals                                                              |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2022                                                   | 8.64                             | 3,027.51                      | 2,856.25                 | 185.98                    | 1,940.47             | 82.26    | 8,092.46  | 8,585.80              | 811.22                                      | 94.18                                     |
| Additions                                                              |                                  | 1,368.00                      | 1,548.75                 | 219.67                    | 1,425.76             | -        | 4,562.18  | 4,250.90              | 667.24                                      | (94.18)                                   |
| Disposals                                                              |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2023                                                   | 8.64                             | 4,395.51                      | 4,405.01                 | 405.65                    | 3,366.23             | 82.26    | 12,654.64 | 12,836.70             | 1,478.46                                    | -                                         |
| <b>Accumulated<br/>depreciation/amortisation:</b>                      |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2021                                                   | -                                | 1,721.97                      | 332.04                   | 176.24                    | 208.80               | 53.44    | 2,492.49  | 237.94                | 274.11                                      | -                                         |
| Depreciation/Amortisation expense<br>Eliminated on Disposal of Assets  | -                                | 755.12                        | 784.98                   | 8.84                      | 607.67               | 10.33    | 2,176.95  | 951.41                | 395.07                                      |                                           |
| Depreciation Adjustments                                               |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2022                                                   | -                                | 2,487.09                      | 1,117.03                 | 185.08                    | 816.47               | 63.77    | 4,669.43  | 1,189.35              | 669.18                                      | -                                         |
| *Depreciation/Amortisation expense<br>Eliminated on Disposal of Assets | -                                | 417.45                        | 250.94                   | 24.55                     | 275.39               | 4.98     | 973.31    | 2,284.39              | 139.44                                      |                                           |
| Depreciation Adjustments                                               |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2023                                                   | -                                | 2,904.54                      | 1,367.96                 | 209.63                    | 1,081.87             | 68.75    | 5,642.74  | 3,473.74              | 808.62                                      | -                                         |
| <b>Net block</b>                                                       |                                  |                               |                          |                           |                      |          |           |                       |                                             |                                           |
| As at March 31, 2022                                                   | 8.64                             | 540.42                        | 1,738.22                 | 0.90                      | 1,123.99             | 18.49    | 3,423.04  | 7,396.46              | 142.04                                      | 94.18                                     |
| As at March 31, 2023                                                   | 8.64                             | 1,490.97                      | 3,037.05                 | 196.02                    | 2,274.36             | 13.51    | 7,011.91  | 9,362.96              | 670.05                                      | -                                         |

\* The Company has changed its method of providing depreciation on property plant and Equipment (PPE) from Written down value to Straight line method with effect from quarter ended September 30, 2022 as it reflects the pattern in which the asset's future economic benefits are expected to be consumed, thereby aligning its depreciation policy with that of group policy. Pursuant to the change in accounting estimate and in accordance with requirements of IND AS 8 Accounting Policies, Changes In Accounting Estimates and Errors, the Company has computed the impact of such change during the year ended March 31, 2023, is Rs.3,155.26 Lakhs.



Asirvad Micro Finance Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs unless otherwise stated)

|                                                   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>13 Other non financial assets</b>              |                         |                         |
| (a) Goods & service tax credit (input) receivable | 341.34                  | 150.72                  |
| (b) Prepaid expenses                              | 894.41                  | 410.94                  |
| (c) Capital advances                              | * 9.74                  | 306.82                  |
| (d) Opex advances                                 | 6.96                    | 200.82                  |
| (e) Others*                                       | 25.73                   | 68.53                   |
|                                                   | <b>1,278.18</b>         | <b>1,137.83</b>         |

\* (Also, refer note no 53 for ageing of trade receivables)

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(All amounts in ₹ lakhs unless otherwise stated)

|                                                                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>14 Derivative financial instruments (Also, refer note 42.14)</b>                                                                                                                                                                                                                                                                                                            |                         |                         |
| <b>Current derivatives</b>                                                                                                                                                                                                                                                                                                                                                     |                         |                         |
| Interest rate swap                                                                                                                                                                                                                                                                                                                                                             | (2,772.47)              | (274.10)                |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>(2,772.47)</u>       | <u>(274.10)</u>         |
| <b>15 Other payables</b>                                                                                                                                                                                                                                                                                                                                                       |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises (Also, refer note 40)                                                                                                                                                                                                                                                                                    | -                       | -                       |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Also, refer note no 54 for trade payables ageing)                                                                                                                                                                                                                                  | 967.67                  | 2,688.26                |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>967.67</u>           | <u>2,688.26</u>         |
| There are no dues payable as at March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company |                         |                         |
| <b>16 Debt securities (At amortised cost)</b>                                                                                                                                                                                                                                                                                                                                  |                         |                         |
| (a) Redeemable non-convertible debentures                                                                                                                                                                                                                                                                                                                                      |                         |                         |
| - Secured                                                                                                                                                                                                                                                                                                                                                                      | 1,07,075.54             | 83,293.44               |
| - Unsecured                                                                                                                                                                                                                                                                                                                                                                    | 8,772.41                | 55,250.00               |
| (b) Commercial papers (Unsecured) (Refer Note 17.3)                                                                                                                                                                                                                                                                                                                            |                         |                         |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>1,15,847.95</u>      | <u>1,38,543.44</u>      |
| (i) Debt securities in India                                                                                                                                                                                                                                                                                                                                                   | 1,15,847.95             | 1,38,543.44             |
| (ii) Debt securities outside India                                                                                                                                                                                                                                                                                                                                             | -                       | -                       |
| Also, refer note 17.4                                                                                                                                                                                                                                                                                                                                                          | <u>1,15,847.95</u>      | <u>1,38,543.44</u>      |
| <b>17 Borrowings (other than debt securities) (At amortised cost)</b>                                                                                                                                                                                                                                                                                                          |                         |                         |
| (a) Secured                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| - Term loan from banks                                                                                                                                                                                                                                                                                                                                                         | 5,68,464.74             | 3,19,349.65             |
| - Term loan from NBFCs                                                                                                                                                                                                                                                                                                                                                         | 25,773.90               | 27,354.63               |
| - Other financial institutions                                                                                                                                                                                                                                                                                                                                                 | 34,463.03               | 35,108.08               |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>6,28,701.67</u>      | <u>3,81,812.34</u>      |
| (b) Unsecured                                                                                                                                                                                                                                                                                                                                                                  |                         |                         |
| - Term loan from NBFCs                                                                                                                                                                                                                                                                                                                                                         | 15,769.87               | 3,600.00                |
| (c) Borrowings under securitisation arrangement                                                                                                                                                                                                                                                                                                                                | 42,889.02               | -                       |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>6,87,360.56</u>      | <u>3,85,412.34</u>      |
| Borrowings in India                                                                                                                                                                                                                                                                                                                                                            | 6,54,824.52             | 3,53,255.72             |
| Borrowings outside India                                                                                                                                                                                                                                                                                                                                                       | 32,536.04               | 32,156.62               |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>6,87,360.56</u>      | <u>3,85,412.34</u>      |
| <b>17.1 Security on term loans from banks and others (Also, refer note 6)</b>                                                                                                                                                                                                                                                                                                  |                         |                         |
| All loans are secured by hypothecation of Micro Finance Loans. Further, the Company has provided a specific lien on deposits with Banks (Refer (a) below) and also have deposits with other NBFCs for Term Loans (Refer (b) below)                                                                                                                                             |                         |                         |
| (a) Deposits with Banks & Others                                                                                                                                                                                                                                                                                                                                               | 32,426.99               | 12,392.06               |
| (b) Deposits with NBFCs                                                                                                                                                                                                                                                                                                                                                        | -                       | -                       |
|                                                                                                                                                                                                                                                                                                                                                                                | <u>32,426.99</u>        | <u>12,392.06</u>        |

**17.2 Details of cash credit from bank - Secured**

- (a) The cash credit facility is secured by hypothecation of Microfinance Loans.  
(b) The Company has not defaulted in the repayment of dues to Banks and NBFCs.  
(c) The details of interest rate, tenor, repayment terms of the Short Term Borrowings are as follows:

| Repayment Terms     | Interest Rate | March 31, 2023 | March 31, 2022 |
|---------------------|---------------|----------------|----------------|
| Repayable on Demand | 0.00%         | -              | -              |

\* there is no cash credit from bank during the FY 2022-2023 and FY 2021-2022

**17.3**

**(i) Details of commercial paper - Unsecured**

| Particulars | Tenor (Days) | Interest Rate | March 31, 2023 | March 31, 2022 |
|-------------|--------------|---------------|----------------|----------------|
| -           | -            | -             | -              | -              |

**(ii) Details of commercial paper issued/repaid during the current year ended March 31, 2023**

| Particulars                                    | Tenor (Days) | Discount rate (per annum) | Date of Transaction |
|------------------------------------------------|--------------|---------------------------|---------------------|
| SBI Mutual Fund (Repaid)                       | 52           | 7.75%                     | 23/08/2022          |
| SBI Mutual Fund (Repaid)                       | 58           | 7.75%                     | 23/08/2022          |
| SBI Mutual Fund (Repaid)                       | 57           | 6.65%                     | 31/10/2022          |
| NORTHERN ARC MONEY MARKET ALPHA TRUST (Repaid) | 90           | 8.65%                     | 23/11/2022          |

**Details of commercial paper issued/repaid during the current year ended March 31, 2023**

| Particulars | Tenor (Days) | Discount rate (per annum) | Date of Transaction |
|-------------|--------------|---------------------------|---------------------|
| -           | -            | -                         | -                   |



17.4 Details of terms of repayment, Debentures and subordinated liabilities

| ISIN No.     | Type of NCD         | No. of Debentures |                | Face value<br>(Amounts in ₹) | Interest rate | Due date of<br>redemption | Closing balance |                |
|--------------|---------------------|-------------------|----------------|------------------------------|---------------|---------------------------|-----------------|----------------|
|              |                     | March 31, 2023    | March 31, 2022 |                              |               |                           | As at           |                |
| INE516C08155 | Sub Debt            | -                 | 500            | 10,00,000                    | 13.00%        | 30-Jun-22                 | March 31, 2023  | March 31, 2022 |
| INE516C08155 | Sub Debt            | -                 | 150            | 10,00,000                    | 12.42%        | 26-Jun-23                 | 1,500.00        | 5,000.00       |
| INE516C08155 | Sub Debt            | -                 | 350            | 10,00,000                    | 13.00%        | 18-Jul-22                 | -               | 1,500.00       |
| INE516C08174 | Sub Debt            | -                 | 150            | 10,00,000                    | 13.00%        | 18-Jul-22                 | -               | 1,500.00       |
| INE516C08331 | Sub Debt            | 10,000            | 10,000         | 1,00,000                     | 11.90%        | 26-Jun-26                 | 10,000.00       | 10,000.00      |
| INE516C08372 | Sub Debt            | 5,000             | 5,000          | 1,00,000                     | 13.50%        | 31-Dec-27                 | 5,000.00        | 5,000.00       |
| INE516C08390 | Sub Debt            | 550               | 550            | 10,00,000                    | 13.50%        | 31-May-27                 | 5,500.00        | 5,500.00       |
| INE516C08398 | Sub Debt            | 100               | -              | 1,00,00,000                  | 11.25%        | 03-Oct-28                 | 10,000.00       | -              |
| INE516C08400 | Sub Debt            | 50                | -              | 1,00,00,000                  | 11.25%        | 25-Nov-28                 | 5,000.00        | -              |
| INE516C08414 | Sub Debt            | 2,500             | -              | 1,00,000                     | 11.25%        | 31-Mar-29                 | 2,500.00        | -              |
| INE516C07220 | Other Than Sub Debt | -                 | 1,000          | 10,00,000                    | 12.30%        | 09-Aug-23                 | -               | 500.00         |
| INE516C08281 | Other Than Sub Debt | 50,000            | 50,000         | 10,00,000                    | 11.63%        | 30-May-24                 | 5,000.00        | 5,000.00       |
| INE516C07207 | Other Than Sub Debt | -                 | 250            | 10,00,000                    | 12.07%        | 27-Jun-22                 | -               | 2,500.00       |
| INE516C07275 | Other Than Sub Debt | -                 | 700            | 10,00,000                    | 12.45%        | 09-Mar-25                 | -               | 7,000.00       |
| INE516C07283 | Other Than Sub Debt | 750               | 750            | 10,00,000                    | 10.55%        | 28-Apr-23                 | 7,500.00        | 7,500.00       |
| INE516C07291 | Other Than Sub Debt | 450               | 450            | 10,00,000                    | 11.07%        | 29-May-23                 | 4,500.00        | 4,500.00       |
| INE516C07309 | Other Than Sub Debt | 500               | 500            | 1,66,666                     | 11.25%        | 21-Apr-23                 | 833.33          | 2,500.00       |
| INE516C07317 | Other Than Sub Debt | 850               | 850            | 10,00,000                    | 11.00%        | 26-Jun-23                 | 8,500.00        | 8,500.00       |
| INE516C07341 | Other Than Sub Debt | -                 | 1,500          | 10,00,000                    | 8.00%         | 19-May-22                 | 3,750.00        | -              |
| INE516C07358 | Other Than Sub Debt | -                 | 1,000          | 10,00,000                    | 9.00%         | 14-Jun-22                 | -               | 10,000.00      |
| INE516C07366 | Other Than Sub Debt | -                 | 750            | 10,00,000                    | 8.40%         | 30-Jun-22                 | -               | 7,500.00       |
| INE516C08307 | Other Than Sub Debt | -                 | 7,500          | 1,00,000                     | 11.10%        | 05-Feb-23                 | -               | 3,750.00       |
| INE516C08322 | Other Than Sub Debt | -                 | 500            | 10,00,000                    | 10.50%        | 09-Mar-23                 | -               | 5,000.00       |
| INE516C07382 | Other Than Sub Debt | 500               | 500            | 8,80,000                     | 8.22%         | 30-Mar-25                 | 4,400.00        | 4,700.00       |
| INE516C09358 | Other Than Sub Debt | 350               | 350            | 6,66,666                     | 11.40%        | 31-Dec-24                 | 2,333.33        | 3,500.00       |
| INE516C07390 | Other Than Sub Debt | 608               | 1,000          | 10,00,000                    | 9.65%         | 13-Jul-23                 | 6,060.00        | 6,290.00       |
| INE516C07403 | Other Than Sub Debt | 1,726             | 2,500          | 10,00,000                    | 9.11%         | 26-Jan-24                 | 17,260.00       | 18,460.00      |
| INE516C07416 | Other Than Sub Debt | 730               | 730            | 10,00,000                    | 11.05%        | 27-Feb-25                 | 7,300.00        | 7,300.00       |
| INE516C08364 | Other Than Sub Debt | 450               | 450            | 3,33,333                     | 10.00%        | 23-Feb-24                 | 1,500.00        | 3,500.00       |
| INE516C07414 | Other Than Sub Debt | 1,450             | 1,450          | 10,00,000                    | 11.53%        | 15-Sep-26                 | 14,500.00       | 14,500.00      |
| INE516C07419 | Other Than Sub Debt | 750               | 750            | 10,00,000                    | 9.70%         | 09-May-24                 | 7,500.00        | 7,500.00       |
| INE516C07419 | Other Than Sub Debt | 1,600             | -              | 10,00,000                    | 9.60%         | 12-Sep-24                 | 10,000.00       | -              |
| INE516C07467 | Other Than Sub Debt | 1,350             | -              | 10,00,000                    | 8.55%         | 28-Sep-24                 | 11,500.00       | -              |
|              |                     |                   |                |                              |               |                           | 1,49,186.67     | 1,69,740.00    |



17.6 Details of terms of repayment- term loans from banks and others

As at March 31, 2023

| Tenure        | Repayment   | Interest Range | No. of Installments | Amount    | Due within 1 to 2 year | No. of Installments | Amount    | Due within 2 to 3 year | No. of Installments | Amount | Due within 3 to 4 years | No. of Installments | Amount | Due within 4 to 5 years | No. of Installments | Amount    | Above 5 years | No. of Installments | Amount |
|---------------|-------------|----------------|---------------------|-----------|------------------------|---------------------|-----------|------------------------|---------------------|--------|-------------------------|---------------------|--------|-------------------------|---------------------|-----------|---------------|---------------------|--------|
| 1 to 3 year   | Bullet      | 9%-11%         | 10.00               | 37,445.00 | -                      | -                   | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Half Yearly | 9%-11%         | 4.00                | 5,375.00  | -                      | -                   | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Monthly     | 5%-7%          | -                   | -         | 24.00                  | 11,612.84           | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | -           | 7%-9%          | 16.00               | 3,354.35  | 20.00                  | 3,353.50            | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | -           | 9%-11%         | 57.00               | 17,756.53 | 276.00                 | 90,735.32           | 185.00    | 64,637.99              | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Quarterly   | 11%-13.5%      | 13.00               | 6,714.29  | -                      | -                   | 29.00     | 19,334.00              | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
| Above 3 years | Quarterly   | 7%-9%          | -                   | -         | 16.00                  | 24,682.95           | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | -           | 9%-11%         | 7.00                | 8,325.00  | 102.00                 | 1,03,658.33         | 42.00     | 48,945.45              | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Half Yearly | 11%-13.5%      | 2.00                | 444.00    | 10.00                  | 11,100.00           | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Monthly     | 7%-9%          | -                   | -         | 36.00                  | 6,250.00            | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | -           | 9%-11%         | -                   | -         | 54.00                  | 6,267.64            | 63.00     | 32,281.67              | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               | Quarterly   | 11%-13.5%      | -                   | -         | 56.00                  | 10,140.96           | -         | -                      | -                   | -      | -                       | -                   | -      | -                       | -                   | -         | -             | -                   | -      |
|               |             |                | -                   | -         | -                      | -                   | 30.00     | 25,805.53              | -                   | -      | 32.00                   | 19,800.00           | -      | -                       | 36.00               | 36,915.00 | -             | -                   | -      |
|               |             |                | -                   | -         | -                      | 16.00               | 10,962.73 | -                      | -                   | -      | -                       | -                   | -      | 20.00                   | -                   | 30,000.00 | -             | -                   | -      |

As at March 31, 2022

| Tenure      | Repayment   | Interest Range | No. of Installments | Amount    | Due within 1 to 2 year | No. of Installments | Amount    | Due within 2 to 3 year | No. of Installments | Amount   | Due within 3 to 4 years | No. of Installments | Amount | Due within 4 to 5 years | No. of Installments | Amount   | Above 5 years | No. of Installments | Amount |
|-------------|-------------|----------------|---------------------|-----------|------------------------|---------------------|-----------|------------------------|---------------------|----------|-------------------------|---------------------|--------|-------------------------|---------------------|----------|---------------|---------------------|--------|
| 1 to 3 yrs  | Bullet      | 10%-11%        | 6.00                | 800.00    | -                      | -                   | 13,820.00 | -                      | -                   | 2,000.00 | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 8%-9%          | 2.00                | 7,600.00  | -                      | -                   | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Half Yearly | 9%-10%         | 2.00                | -         | 1.00                   | 8,820.00            | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 10%-11%        | 1.00                | 8,250.00  | -                      | -                   | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 9%-10%         | 51.00               | 13,383.38 | 28.00                  | 3,600.00            | 8.00      | 1,366.67               | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Monthly     | 7%-8%          | 41.00               | 5,704.09  | 31.00                  | 4,286.45            | 10.00     | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 8%-9%          | 184.00              | 42,616.82 | 72.00                  | 17,610.72           | 24.00     | 6,886.86               | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 9%-10%         | 245.00              | 77,017.12 | 86.00                  | 22,791.03           | 13.00     | 2,021.00               | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Quarterly   | 10%-11%        | 2.00                | 353.33    | -                      | -                   | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 11%-12%        | 2.00                | 327.27    | -                      | -                   | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | -           | 7%-8%          | 4.00                | 3,636.36  | 4.00                   | 3,636.36            | 1.00      | 900.00                 | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Yearly      | 8%-9%          | 12.00               | 4,545.45  | 4.00                   | 3,636.36            | 4.00      | 3,636.36               | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
| 3 yrs Above | -           | 9%-10%         | 26.00               | 19,093.79 | 11.00                  | 8,120.37            | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Half Yearly | 10%-11%        | 4.00                | 700.00    | -                      | -                   | 946.65    | 1.00                   | 946.70              | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Monthly     | 11%-12%        | 8.00                | 7,244.00  | 6.00                   | 7,319.00            | 4.00      | 4,225.00               | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             | Quarterly   | 10%-11%        | 14.00               | 1,078.29  | 12.00                  | 1,032.66            | 5.00      | 467.96                 | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             |             |                | 15.00               | 5,886.86  | 16.00                  | -                   | -         | -                      | -                   | -        | -                       | -                   | -      | -                       | -                   | -        | -             | -                   | -      |
|             |             |                | 4.00                | -         | 4.00                   | 2,223.00            | 4.00      | 2,223.00               | 4.00                | 2,223.00 | 4.00                    | 2,223.00            | 4.00   | 2,223.00                | 4.00                | 2,223.00 | -             | -                   | -      |
|             |             |                | 18.00               | 19,267.92 | 16.00                  | 15,466.67           | 15.00     | 14,950.00              | -                   | -        | 12.00                   | 4,800.00            | -      | -                       | 4.00                | 3,200.00 | -             | -                   | -      |



## 17.6 Reconciliation of liabilities arising from financing activities

| Particulars                      | Debt securities<br>(including subordinated<br>liabilities) | Borrowings<br>(other than debt) | Commercial Paper | Total        |
|----------------------------------|------------------------------------------------------------|---------------------------------|------------------|--------------|
| April 01, 2021                   | 1,43,382.37                                                | 3,19,334.54                     | -                | 4,62,716.92  |
| Proceeds                         | 89,300.00                                                  | 3,38,167.00                     | -                | 4,27,467.00  |
| Repayment                        | -59,315.59                                                 | -2,80,608.95                    | -                | -3,39,924.54 |
| Interest expense                 | 17,937.43                                                  | 37,893.16                       | -                | 55,830.59    |
| Interest paid                    | -16,829.10                                                 | -33,824.45                      | -                | -50,653.56   |
| Fair Value Changes               | -                                                          | -290.44                         | -                | -290.44      |
| March 31, 2022                   | 1,74,475.11                                                | 3,80,670.85                     | -                | 5,55,145.96  |
| Proceeds                         | 39,000.00                                                  | 5,34,276.00                     | 34,695.67        | 6,07,971.67  |
| Repayment                        | -60,567.30                                                 | -2,39,346.00                    | -34,695.67       | -3,34,608.97 |
| Interest expense                 | 16,871.05                                                  | 40,710.20                       | 476.45           | 58,057.70    |
| Interest & Transaction cost paid | -13,113.33                                                 | -40,753.99                      | -476.45          | -54,343.77   |
| Fair Value Changes               | -                                                          | -                               | -                | -            |
| March 31, 2023                   | 1,56,665.52                                                | 6,75,557.06                     | -0.00            | 8,32,222.58  |

|                                                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------------------|-------------------------|-------------------------|
| 18 Subordinated liabilities                         |                         |                         |
| Redeemable Non-Convertible Debentures (Unsecured) - | 39,401.05               | 31,920.38               |
| Subordinated Debt                                   |                         |                         |
|                                                     | <u>39,401.05</u>        | <u>31,920.38</u>        |
| 19 Other financial liabilities                      |                         |                         |
| (a) Interest payable on assets assigned             | 3,696.82                | 3,189.01                |
| (b) Lease liabilities (Also, refer note 34)         | 10,345.64               | 7,626.96                |
| (c) Other payables                                  | 3,370.58                | 1,863.72                |
|                                                     | <u>17,413.04</u>        | <u>12,679.69</u>        |
| 20 (a) Current tax liabilities (net)                |                         |                         |
| Provision for taxation (net)                        | -                       | -                       |
|                                                     | <u>-</u>                | <u>-</u>                |
| 20 (b) Provisions (Also, refer note 35)             |                         |                         |
| (a) Provision for compensated absences              | 466.49                  | 850.75                  |
| (b) Provision for gratuity                          | 581.51                  | 646.82                  |
|                                                     | <u>1,048.00</u>         | <u>1,497.57</u>         |
| 21 Other non financial liabilities                  |                         |                         |
| (a) Statutory dues payable                          | 1,316.45                | 837.14                  |
| (b) Other payables                                  | 583.72                  | 583.72                  |
|                                                     | <u>1,900.17</u>         | <u>1,420.86</u>         |



22. Equity share capital

| For each class of equity share capital:                                                                                                                                                                                                                                                                                                                                                         | No of equity share      | Amount(Equity share) | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) the number and amount of shares authorized;                                                                                                                                                                                                                                                                                                                                                 | 9,00,00,000             | 9,000.00             | 1,000,000 Cumulative redeemable non-convertible preference shares of Rs. 100/- each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (b) the number of shares issued, subscribed and fully paid, and subscribed but not fully paid;                                                                                                                                                                                                                                                                                                  | 6,26,40,245             | 6,264.02             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (c) par value per share;                                                                                                                                                                                                                                                                                                                                                                        | 10                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (d) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;                                                                                                                                                                                                                                                                                         | Details given in Note 1 |                      | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;                                                                                                                                                                                                                            | NA                      |                      | There are only one class as Equity share.<br><br>The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to:<br>payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.<br>Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. |
| (f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;                                                                                                                                                   | 6,11,38,729             | 6,113.87             | As on March 31, 2023 Holding company Manappuram Finance Limited (Details given in Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (g) shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held;                                                                                                                                                                                                                                                                  | 6,11,38,729             | 6,113.87             | As on March 31, 2023 Holding company Manappuram Finance Limited (Details given in Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (h) shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts;                                                                                                                                                                                                                                                 | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (i) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:<br>• Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;<br>• Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and<br>• Aggregate number and class of shares bought back. | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the earliest such date;                                                                                                                                                                                                                          | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);                                                                                                                                                                                                                                                                                                           | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (l) forfeited shares (amount originally paid up);                                                                                                                                                                                                                                                                                                                                               | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (m) An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.                                                                                                                                                                                                                           | NA                      |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



(n) A company shall disclose Shareholding of Promoters\* as below:

| Shares held by promoters at the end of the year |                 |                   | % Change during the year*** |
|-------------------------------------------------|-----------------|-------------------|-----------------------------|
| Promoter name                                   | No. of Shares** | % of total shares |                             |
| S V Raja Vaidyanathan                           | 10,60,000       | 1.69%             | -0.23%                      |
| Manappuram Finance Limited                      | 6,11,38,729     | 97.60%            | 0.09%                       |

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares.

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

**Note 1**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Equity Shares                             | As at March 31, 2023 |          | As at March 31, 2022 |          |
|-------------------------------------------|----------------------|----------|----------------------|----------|
|                                           | No. of shares*       | Amount   | No. of shares*       | Amount   |
| At the beginning of the period/year       | 5,33,11,887          | 5,331.19 | 5,33,11,887          | 5,331.19 |
| Issued during the year                    | 93,28,358            | 932.83   | -                    | -        |
| Outstanding at the end of the period/year | 6,26,40,245          | 6,264.02 | 5,33,11,887          | 5,331.19 |

**Note 2**

| Class of shares / Name of shareholder                                            | As at March 31, 2023 |                                  | As at March 31, 2022 |                                  |
|----------------------------------------------------------------------------------|----------------------|----------------------------------|----------------------|----------------------------------|
|                                                                                  | No of shares held*   | % holding in the class of shares | No of shares held*   | % holding in the class of shares |
| Equity Shares of Rs. 10 each<br>Manappuram Finance Limited (the Holding Company) | 6,11,38,729          | 97.60%                           | 5,19,85,858          | 97.51%                           |

\* No. of shares are in absolute numbers.

**Note 3 Terms / Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

**Employees Stock Option Scheme (ESOS) (Also, refer note 52):**

During the year ended March 31, 2020, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from July 01, 2019 ("Relevant Date"). Accordingly 8,30,000 options were issued with a graded vesting period and 82,500 options are outstanding as at March 31, 2023.



|                                                             | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>23 Other equity</b>                                      |                         |                         |
| (a) Capital redemption reserve                              | 500.00                  | 500.00                  |
| (b) ESOS Contribution from Holding Company                  | -                       | -                       |
| (c) Statutory reserve                                       | 14,424.57               | 10,062.05               |
| (d) Securities premium account                              | 79,878.05               | 55,810.89               |
| (e) General reserve                                         | 35.93                   | 35.93                   |
| (f) Surplus in statement of profit and loss                 | 52,833.73               | 35,383.26               |
| (g) Remeasurement Gain/Loss On Defined Benefit Obligation   | (42.98)                 | 6.88                    |
| (h) OCI(Effective portion of cash flow hedge)               | 655.36                  | 355.39                  |
| (i) OCI(Tax related to items that will not be reclassified) | (160.62)                | (97.62)                 |
|                                                             | <b>1,48,124.14</b>      | <b>1,02,055.58</b>      |

**(a) Capital redemption reserve**

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve

**(b) ESOS Contribution from Holding Company**

Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

**(c) Statutory reserve**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

**(d) Securities Premium Account**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(e) General reserve**

General reserve represents an appropriation of profits by the Company.

**(f) Surplus in statement of profit and loss**

Surplus in statement of profit and loss represents the surplus in Profit and Loss Account and appropriations.

**(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation**

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

**(h) Other comprehensive income (OCI) - Effective Portion of cash flow hedge**

Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

**(i) Other comprehensive income (OCI) - Tax Related to item that will not be reclassified**

Represents tax related to items that will not be reclassified.



|                                                             | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>23 Other equity</b>                                      |                         |                         |
| (a) Capital redemption reserve                              | 500.00                  | 500.00                  |
| (b) ESOS Contribution from Holding Company                  | -                       | -                       |
| (c) Statutory reserve                                       | 14,424.67               | 10,062.05               |
| (d) Securities premium account                              | 79,878.05               | 55,810.89               |
| (e) General reserve                                         | 35.93                   | 35.93                   |
| (f) Surplus in statement of profit and loss                 | 52,833.73               | 35,383.26               |
| (g) Remeasurement Gain/Loss On Defined Benefit Obligation   | (42.98)                 | 6.88                    |
| (h) OCI(Effective portion of cash flow hedge)               | 655.36                  | 355.39                  |
| (i) OCI(Tax related to items that will not be reclassified) | (160.62)                | (97.62)                 |
|                                                             | <b>1,48,124.14</b>      | <b>1,02,055.58</b>      |

**(a) Capital redemption reserve**

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

**(b) ESOS Contribution from Holding Company**

Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

**(c) Statutory reserve**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

**(d) Securities Premium Account**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(e) General reserve**

General reserve represents an appropriation of profits by the Company.

**(f) Surplus in statement of profit and loss**

Surplus in statement of profit and loss represents the surplus in Profit and Loss Account and appropriations.

**(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation**

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

**(h) Other comprehensive income (OCI) - Effective Portion of cash flow hedge**

Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

**(i) Other comprehensive income (OCI) - Tax Related to item that will not be reclassified**

Represents tax related to items that will not be reclassified.





| Particulars                                                         | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Capital redemption reserve</b>                               |                         |                         |
| Opening balance                                                     | 500.00                  | 500.00                  |
| Add: Additions during the year                                      | -                       | -                       |
| Less: Utilised / transferred during the year                        | -                       | -                       |
| Closing balance                                                     | 500.00                  | 500.00                  |
| <b>(b) ESOS Contribution from Holding Company</b>                   |                         |                         |
| Opening balance                                                     | -                       | 15.30                   |
| Add: (Reversal)/Contribution during the year                        | -                       | (15.30)                 |
| Less: Utilised during the year                                      | -                       | -                       |
| Closing balance                                                     | -                       | -                       |
| <b>(c) Statutory reserve</b>                                        |                         |                         |
| Opening balance                                                     | 10,062.05               | 9,756.91                |
| Add: Additions during the year (Also, refer note no 50)             | 4,362.62                | 305.14                  |
| Less: Utilised / transferred during the year                        | -                       | -                       |
| Closing balance                                                     | 14,424.67               | 10,062.05               |
| <b>(d) Securities premium account</b>                               |                         |                         |
| Opening balance                                                     | 55,810.89               | 55,810.89               |
| Add: Premium on shares issued during the year                       | 24,067.16               | -                       |
| Less: Utilised during the year                                      | -                       | -                       |
| Closing balance                                                     | 79,878.05               | 55,810.89               |
| <b>(e) General reserve</b>                                          |                         |                         |
| Opening balance                                                     | 35.93                   | 35.93                   |
| Add: Transferred from surplus in statement of profit and loss       | -                       | -                       |
| Less: Utilised / transferred during the year                        | -                       | -                       |
| Closing balance                                                     | 35.93                   | 35.93                   |
| <b>(f) Surplus in statement of profit and loss</b>                  |                         |                         |
| Opening balance                                                     | 35,383.26               | 34,162.72               |
| Add: Profit for the year                                            | 21,813.09               | 1,525.68                |
| Add: Restatement Impact                                             | -                       | -                       |
| Less: Transfer to Statutory Reserve                                 | (4,362.62)              | (305.14)                |
| Closing balance                                                     | 52,833.73               | 35,383.26               |
| <b>(g) Remeasurement Gain/Loss On Defined Benefit Obligation</b>    |                         |                         |
| Opening balance                                                     | 6.68                    | (149.08)                |
| Less: Effect for the year                                           | (49.66)                 | 155.76                  |
| Less: Transfer to Statutory Reserve                                 | -                       | -                       |
| Closing balance                                                     | (42.98)                 | 6.68                    |
| <b>(h) OCI (Effective portion of cash flow hedge)</b>               |                         |                         |
| Opening balance                                                     | 355.39                  | 64.95                   |
| Less: Effect for the year                                           | 299.97                  | 290.44                  |
| Closing balance                                                     | 655.36                  | 355.39                  |
| <b>(i) OCI (Tax related to items that will not be reclassified)</b> |                         |                         |
| Opening balance                                                     | (97.62)                 | 14.68                   |
| Less: Effect for the year                                           | (63.00)                 | (112.30)                |
| Closing balance                                                     | (160.62)                | (97.62)                 |
| <b>Total</b>                                                        | <b>1,48,124.14</b>      | <b>1,02,056.58</b>      |

Note: Previous year figures has been restated due to change in accounting Policy



Asirvad Micro Finance Limited  
Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs unless otherwise stated)

|                                                                                                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>24 (a) Interest Income</b>                                                                  |                              |                              |
| (i) Interest income from loan:                                                                 |                              |                              |
| - Interest on loan- microfinance loans                                                         | 1,39,569.50                  | 1,14,385.37                  |
| - Interest on loan- MSME loans                                                                 | 10,860.99                    | 2,992.08                     |
| (ii) Interest on deposits with banks and financial institutions                                | 4,093.29                     | 1,925.67                     |
| (iii) Other interest income                                                                    | -                            | -                            |
|                                                                                                | <b>1,54,523.78</b>           | <b>1,19,303.12</b>           |
| Note: Previous year figures has been restated due to change in accounting Policy               |                              |                              |
| <b>24 (b) Net gain on derecognition of financial instruments under amortised cost category</b> |                              |                              |
| Net gain on derecognition of financial instruments under amortised cost category               | 10,369.52                    | 11,697.22                    |
|                                                                                                | <b>10,369.52</b>             | <b>11,697.22</b>             |
| <b>24 (c) Dividend income</b>                                                                  |                              |                              |
| Dividend income from mutual funds                                                              | -                            | 1,118.80                     |
|                                                                                                |                              | <b>1,118.80</b>              |
| <b>25 Other operating income</b>                                                               |                              |                              |
| Loss assets recovered                                                                          | 6,626.23                     | 4,669.82                     |
|                                                                                                | <b>6,626.23</b>              | <b>4,669.82</b>              |
| <b>26 Other Income</b>                                                                         |                              |                              |
| (a) Referral fees                                                                              | 4,052.00                     | 4,261.80                     |
| (b) Miscellaneous income                                                                       | 356.11                       | 138.21                       |
|                                                                                                | <b>4,408.11</b>              | <b>4,400.01</b>              |
| <b>27 Finance cost</b>                                                                         |                              |                              |
| (a) Interest on borrowings                                                                     |                              |                              |
| - Term Loans from banks                                                                        | 36,711.50                    | 32,055.21                    |
| - Term Loans from NBFCs                                                                        | 3,669.91                     | 2,157.28                     |
| - Borrowings under securitisation arrangement                                                  | 224.90                       | 84.88                        |
| - Other financial institutions                                                                 | 1,893.44                     | 3,595.78                     |
| - Commercial paper                                                                             | 479.00                       | -                            |
| - Overdraft                                                                                    | 334.83                       | -                            |
| (b) Interest on debt securities                                                                |                              |                              |
| - Debentures & subordinated liabilities                                                        | 17,340.40                    | 17,937.43                    |
| (c) Other interest expense                                                                     |                              |                              |
| - Interest on finance lease obligations                                                        | 1,196.89                     | 586.91                       |
| (d) Other Borrowing Costs                                                                      |                              |                              |
| - Loan processing fees                                                                         | 575.41                       | 136.89                       |
| - Bank charges                                                                                 | 558.48                       | 582.18                       |
|                                                                                                | <b>62,984.76</b>             | <b>57,136.57</b>             |



(All amounts in ₹ lakhs unless otherwise stated)

|                                                                                                                       | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>28 Impairment of financial instruments, Amortisation of assets &amp; Loss on derecognition of financial assets</b> |                              |                              |
| Loans (Also, refer note 7.4 and 42.8)                                                                                 | 27,368.43                    | 40,882.24                    |
|                                                                                                                       | <b>27,368.43</b>             | <b>40,882.24</b>             |
| Less: Exceptional item                                                                                                | -                            | -                            |
|                                                                                                                       | <b>27,368.43</b>             | <b>40,882.24</b>             |
| Note: Previous year figures has been restated due to change in accounting Policy                                      |                              |                              |
| <b>29 Employee benefit expenses</b>                                                                                   |                              |                              |
| (a) Salaries and wages                                                                                                | 35,110.52                    | 23,801.27                    |
| (b) Contributions to provident and other funds                                                                        | 3,818.16                     | 829.02                       |
| (c) Gratuity expenses (Also, refer note 35)                                                                           | 693.58                       | 640.54                       |
| (d) Staff welfare expenses                                                                                            | 64.70                        | 1,798.08                     |
|                                                                                                                       | <b>39,684.96</b>             | <b>26,868.91</b>             |
| <b>30 Depreciation and amortisation expense (Also, refer note 12)</b>                                                 |                              |                              |
| (a) Depreciation of tangible assets                                                                                   | 973.31                       | 2,176.95                     |
| (b) Amortization of other intangible assets                                                                           | 139.44                       | 395.07                       |
| (c) Amortization of right of use asset                                                                                | 2,284.39                     | 951.41                       |
|                                                                                                                       | <b>3,397.14</b>              | <b>3,523.43</b>              |
| <b>31 Other expenses</b>                                                                                              |                              |                              |
| (a) Electricity                                                                                                       | 319.54                       | 170.34                       |
| (b) Rent (Also, refer note 34)                                                                                        | 184.71                       | 884.85                       |
| (c) Repairs and maintenance                                                                                           | 178.01                       | 79.30                        |
| (d) Insurance                                                                                                         | 359.27                       | 496.41                       |
| (e) Rates and taxes                                                                                                   | 170.95                       | 132.06                       |
| (f) Communication expenses                                                                                            | 927.66                       | 644.98                       |
| (g) Travel and conveyance                                                                                             | 4,835.71                     | 3,190.83                     |
| (h) Printing and stationery                                                                                           | 305.01                       | 350.49                       |
| (i) Directors' sitting fees                                                                                           | 51.27                        | 55.10                        |
| (j) Business promotion                                                                                                | 418.81                       | 204.52                       |
| (k) CSR expenses (Also, refer note 48)                                                                                | 239.73                       | 365.53                       |
| (l) Legal and professional fees                                                                                       | 782.88                       | 688.54                       |
| (m) Provision for insurance claim receivable                                                                          | (176.24)                     | 339.47                       |
| (n) Subscription charges                                                                                              | 30.70                        | 247.07                       |
| (o) Software costs (Also, refer note 36)                                                                              | 1,432.27                     | 1,759.41                     |
| (p) Security charges                                                                                                  | (1.95)                       | 10.80                        |
| (q) House keeping expenses                                                                                            | 206.84                       | 338.23                       |
| (r) Office expenses                                                                                                   | 229.49                       | 89.78                        |
| (s) Directors commission (Also, refer note 36)                                                                        | 120.00                       | 138.00                       |
| (t) Loss on sale of property, plant & equipment                                                                       | -                            | -                            |
| (u) Payments to statutory auditors' (net of input tax credit)                                                         |                              |                              |
| - Statutory audit                                                                                                     | 21.50                        | 16.00                        |
| - Tax audit                                                                                                           | 1.50                         | 1.50                         |
| - Other services (Limited Review, Interim Audit and Certification)                                                    | 16.35                        | 9.50                         |
| - Out of pocket expenses                                                                                              | 27.70                        | 2.43                         |
| (v) Miscellaneous expenses                                                                                            | 939.02                       | 658.73                       |
|                                                                                                                       | <b>11,420.73</b>             | <b>10,872.65</b>             |



32 Segment reporting

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Microfinance Loans. As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

33 Earnings per share

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|                                                                                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (a) Net Profit attributable to Equity Shareholders - ₹ in lakhs (Basic and Diluted)         | 21,813.09                    | 1,525.68                     |
| (b) Weighted average number of equity shares in calculating basic Earnings Per Share (Nos.) | 6,26,40,245                  | 5,33,11,887                  |
| (c) Earnings per share - Basic and Diluted - ₹ (Per equity share, face value Rs. 10/- each) | 34.82                        | 2.86                         |

Note: Previous year figures has been restated due to change in accounting Policy

34 Leases

Details of Income/Expense recognised in the statement of Profit and Loss :

|                                                                       |                 |                 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Depreciation expense on right-of-use assets                           | 2,284.39        | 951.41          |
| Interest expense on lease liabilities                                 | 1,196.89        | 586.91          |
| Total cash outflow for leases                                         | 2,587.95        | 1,113.84        |
| Lease expense on Low Value Assets / Short term assets (refer note 31) | 184.71          | 884.65          |
|                                                                       | <b>6,233.94</b> | <b>3,536.81</b> |

Maturity analysis of Lease Liabilities (valued on undiscounted basis):

|        | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------|------------------------------|------------------------------|
| Year 1 | 1,824.52                     | 1,886.00                     |
| Year 2 | 2,173.07                     | 1,896.00                     |
| Year 3 | 1,327.77                     | 1,188.00                     |
| Year 4 | 25.29                        | 1,015.00                     |
| Year 5 | -                            | 1,010.00                     |

35 Employee benefits

35.1 Defined contribution plan

(a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes:

(All amounts in ₹ lakhs unless otherwise stated)

|                                                                             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| (b) Expenses recognised                                                     |                              |                              |
| Included under 'Contributions to Provident and Other Funds' (Refer Note 29) | 2,989.57                     | 76.79                        |
| Contributions to provident and pension funds                                | 826.59                       | 552.23                       |
| Contributions to Employee State Insurance                                   | <b>3,816.16</b>              | <b>629.02</b>                |

35.2 Compensated absences

Expenses recognised

Included under salaries and wages (Refer Note 29)

|                                               | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------|------------------------------|------------------------------|
|                                               | 29.02                        | 277.73                       |
|                                               | <b>29.02</b>                 | <b>277.73</b>                |
|                                               |                              |                              |
|                                               | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
| Current portion                               | 135.56                       | 192.72                       |
| Non - current portion                         | 329.93                       | 138.92                       |
| Net liability recognised in the balance sheet | <b>465.49</b>                | <b>332.64</b>                |



35 Employee benefits (continued)

35.2 Compensated absences (continued)

The key assumptions used in the computation of provision for compensated absences are as given below:

|                                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Discount Rate (% p.a.)          | 7.10%                   | 8.27%                   |
| Future Salary Increase (% p.a.) | 10.00%                  | 10.00%                  |
| Attrition Rate                  |                         |                         |
| (i) below 35 Years              | 35.00%                  | 24.00%                  |
| (ii) above 35 Years             | 20.00%                  | 24.00%                  |

35.3 Defined benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows:

|                                                                                          | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Amounts recognised in statement of profit &amp; loss</b>                              |                         |                         |
| Service cost                                                                             |                         |                         |
| - Current service cost                                                                   | 655.27                  | 464.39                  |
| - Past service cost                                                                      | -                       | -                       |
| - Net interest expense                                                                   | 12.25                   | 21.38                   |
| <b>Components of defined benefit costs recognised in statement of profit or loss (A)</b> | <b>667.52</b>           | <b>485.77</b>           |
| <b>Amounts recognised in statement of other comprehensive income</b>                     |                         |                         |
| Actuarial (gain)/loss on Plan Obligations                                                | 463.79                  | (333.59)                |
| Difference between actual return and interest income on plan assets- (gain)/loss         | (414.13)                | 177.83                  |
| <b>Components of defined benefit costs recognised in other comprehensive income (B)</b>  | <b>49.66</b>            | <b>(155.76)</b>         |
| <b>Total</b>                                                                             | <b>717.18</b>           | <b>330.01</b>           |

(i) The current service cost and interest expense for the year are included in the Note 29 - Employee benefit expenses in the statement of profit & loss under the line contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iii) The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit credit method.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

|                                                        | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation            | 2,455.43                | 1,424.66                |
| Fair value of plan assets                              | 1,873.93                | 777.84                  |
| <b>Net (Liability) recognised in the balance sheet</b> | <b>(581.50)</b>         | <b>(646.82)</b>         |
| Current portion of the above                           | -                       | -                       |
| Non-current portion of the above                       | (581.50)                | (646.82)                |

(c) Movement in the present value of the defined benefit obligation are as follows:

|                                                                           | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation at the beginning of the year  | 1,424.66                | 1,215.92                |
| Expenses recognised in profit and loss account:                           |                         |                         |
| - Current Service cost                                                    | 655.27                  | 464.39                  |
| - Interest expense (income)                                               | 93.03                   | 76.57                   |
| Remeasurement gains / (losses):                                           |                         |                         |
| - Effect of Changes in Demographic assumptions                            | (252.07)                | (254.24)                |
| - Effect of Changes in financial assumptions                              | (62.04)                 | 25.82                   |
| - Effect of experience adjustments                                        | 777.90                  | (104.97)                |
| Benefit payments                                                          | (411.58)                | (159.69)                |
| Effect of transfer of employees from Holding Company                      | 230.26                  | 161.15                  |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>2,455.43</b>         | <b>1,424.66</b>         |

(i) The weighted average duration of the benefit obligation at March 31, 2023 is 2 years (As at March 31, 2022 is 6.233 years).



35 Employee benefits (continued)

35.3 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

|                                                                        | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Fair value of plan assets at the beginning of the year                 | 777.84                  | 899.11                  |
| expenses recognised in profit and loss account                         |                         |                         |
| - Expected return on plan assets                                       | 80.78                   | 55.28                   |
| Remeasurement gains / (losses)                                         |                         |                         |
| - Actuarial gains/(loss) arising from changes in financial assumptions | 414.13                  | (177.83)                |
| Contributions by employer (including benefit payments recoverable)     | 782.50                  | -                       |
| Benefit payments                                                       | (411.58)                | (159.89)                |
| Effect of transfer of employees from Holding Company                   | 290.26                  | 161.16                  |
| Fair value of plan assets at the end of the year                       | 1,873.93                | 777.84                  |

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

|                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment funds with insurance company (Life Insurance Corporation of India) | 1,873.93                | 777.84                  |

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(ii) The actual return on plan asset for the year ended March 31, 2023 was Rs.494.91 Lakhs (For the year ended March 31, 2022: Rs. 177.83 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

| Particulars                      | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Discount rate                    | 7.10%                   | 6.53%                   |
| Expected rate of salary increase | 10.00%                  | 10.00%                  |
| Withdrawal Rate                  |                         | 24.00%                  |
| (i) below 35 Years               | 35.00%                  | -                       |
| (ii) above 35 Years              | 20.00%                  | -                       |
| Mortality                        |                         |                         |
| Pre Retirement Mortality Rate    | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |
| Post Retirement Mortality Rate   | LIC Ann (1996-98)       | LIC Ann (1996-98)       |

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

2. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversified.

Risks associated with plan provisions

Investment risk:

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Interest risk:

A decrease in the yield of Indian government securities will increase the plan liability.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.



35 Employee benefits (continued)

35.3 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

|                                                                        | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Fair value of plan assets at the beginning of the year                 | 777.84                  | 899.11                  |
| expenses recognised in profit and loss account                         |                         |                         |
| - Expected return on plan assets                                       | 80.78                   | 55.28                   |
| Remeasurement gains / (losses)                                         |                         |                         |
| - Actuarial gains/(loss) arising from changes in financial assumptions | 414.13                  | (177.83)                |
| Contributions by employer (including benefit payments recoverable)     | 782.50                  | -                       |
| Benefit payments                                                       | (411.58)                | (159.89)                |
| Effect of transfer of employees from Holding Company                   | 290.26                  | 161.16                  |
| Fair value of plan assets at the end of the year                       | 1,873.93                | 777.84                  |

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

|                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment funds with insurance company (Life Insurance Corporation of India) | 1,873.93                | 777.84                  |

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(ii) The actual return on plan asset for the year ended March 31, 2023 was Rs.494.91 Lakhs (For the year ended March 31, 2022: Rs. 177.83 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

| Particulars                      | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Discount rate                    | 7.10%                   | 8.53%                   |
| Expected rate of salary increase | 10.00%                  | 10.00%                  |
| Withdrawal Rate                  |                         | 24.00%                  |
| (i) below 35 Years               | 35.00%                  | -                       |
| (ii) above 35 Years              | 20.00%                  | -                       |
| Mortality                        |                         |                         |
| Pre Retirement Mortality Rate    | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |
| Post Retirement Mortality Rate   | LIC Ann (1996-98)       | LIC Ann (1996-98)       |

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

2. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversified.

Risks associated with plan provisions

Investment risk:

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Interest risk:

A decrease in the yield of Indian government securities will increase the plan liability.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.



35 Employee benefits (continued)

35.3 Defined benefit plans (continued)

Risks associated with plan provisions (continued)

Sensitivity analysis:

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

|                                                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------|-------------------------|-------------------------|
| (a) Discount rate                               |                         |                         |
| - Increase by 50 bps                            | (51.32)                 | (31.96)                 |
| - Decrease by 50 bps                            | 55.47                   | 33.39                   |
| (b) Salary growth rate                          |                         |                         |
| - Increase by 50 bps                            | 53.44                   | 31.92                   |
| - Decrease by 50 bps                            | (50.46)                 | (30.90)                 |
| (c) Withdrawal rate                             |                         |                         |
| - Increase by 50 bps                            | (14.64)                 | (28.73)                 |
| - Decrease by 50 bps                            | 15.64                   | 30.59                   |
| (d) Mortality rate                              |                         |                         |
| - Increase in Expected life time by one year    | 0.25                    | (0.02)                  |
| - Increase in Expected life time by three years | 0.63                    | 0.02                    |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(g) Effect of plan on entity's future cash flows

- (i) The Company expects to make a contribution of Rs. 550 lakhs during the next financial year.
- (ii) The weighted average duration of the benefit obligation at March 31, 2023 is 2 years (As at March 31, 2022 is 6.233 years).
- (iii) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):

|                   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------|-------------------------|-------------------------|
| Within 1 year     | 550.00                  | 199.85                  |
| 1 to 5 years      | N/A                     | 533.91                  |
| More than 5 years | N/A                     | 503.44                  |

Experience Adjustments

| Experience Adjustments                    | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 | Year ended<br>March 31, 2019 |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Defined benefit obligation                | 2,455.43                     | 1,424.66                     | 1,215.92                     | 599.24                       | 385.30                       |
| Fair value of plan assets                 | 1,873.93                     | 777.84                       | 899.11                       | 588.40                       | 399.30                       |
| Surplus/(deficit)                         | (581.50)                     | (648.62)                     | (315.81)                     | (30.84)                      | 14.00                        |
| Experience adjustment on plan liabilities | (463.76)                     | 333.58                       | (170.64)                     | (17.04)                      | (35.36)                      |
| Experience adjustment on plan assets      | 414.13                       | (177.63)                     | (13.64)                      | (14.02)                      | (2.65)                       |





36 Related party transactions

36.1 Names of related parties and nature of relationship

| Nature of relationship                          | Name of the party                                                           |
|-------------------------------------------------|-----------------------------------------------------------------------------|
| Key Management Personnel (KMP) of the company   | Mr. BN Raveendra Babu - Managing Director                                   |
|                                                 | Mr. V P Nandakumar - Chairman                                               |
|                                                 | Mr. A Ramanathan - Independent Director                                     |
|                                                 | Mr. Yogesh Retnakar Udhaji - Chief Financial Officer (upto May 16, 2022)    |
|                                                 | Mr. Rajesh KRN Nambodiripad - Chief Financial Officer (w.e.f. May 17, 2022) |
|                                                 | Mr. Abhijit Sen - Independent Director                                      |
|                                                 | Mr. Desh Raj Dogra - Independent Director                                   |
|                                                 | Mr. Gautam Rathindranath Saigal - Non Independent Director                  |
|                                                 | Ms. Pushya Sitaraman - Independent Director                                 |
|                                                 | Mr. Subrata Kumar Atindra Mitra - Independent Director                      |
|                                                 | Mr. T. Balakrishnan - Independent Director                                  |
|                                                 | Mr. T.M. Manoharan - Independent Director                                   |
|                                                 | Mr. Harshan Kollara - Independent Director                                  |
|                                                 | Ms. Anita Belani - Independent Director                                     |
| Holding company                                 | Mr. S V Raja Vaidyanathan - Non Independent Director                        |
|                                                 | Mrs. Aparna Menon - Company Secretary                                       |
| Entity over which KMP has significant influence | Manappuram Finance Limited                                                  |
|                                                 | Adlux Medcity And Convention Centre P Ltd                                   |
|                                                 | Vivri Capital Private Limited                                               |
| Group companies                                 | Proficient Investment and financial consultancy Private Limited             |
|                                                 | Manappuram Comptech and Consultants Limited                                 |
|                                                 | Manappuram Health care Limited                                              |
|                                                 | Manappuram Foundation                                                       |

Note: Related party relationships are as identified by the Management.

36.2 Transactions with the related parties

(All amounts in ₹ lakhs unless otherwise stated)

| Nature                     | Name of the party                                       | Year Ended<br>March 31, 2023 | Year Ended<br>March 31, 2022 |
|----------------------------|---------------------------------------------------------|------------------------------|------------------------------|
| Remuneration to KMP        | Mr. S V Raja Vaidyanathan                               | -                            | 295.14                       |
|                            | Mr. BN Raveendra Babu                                   | 128.70                       | 120.30                       |
|                            | Mr. Yogesh Retnakar Udhaji                              | 17.33                        | 72.51                        |
|                            | Mrs. Aparna Menon                                       | 16.50                        | 15.03                        |
|                            | Mr. Rajesh KRN Nambodiripad                             | 30.70                        | -                            |
| Donation                   | Manappuram Foundation                                   | 379.85                       | 149.89                       |
| Business Associate service | Manappuram Finance Limited                              | -                            | 1.79                         |
| Rent & other amenities     | Manappuram Finance Limited                              | 12.49                        | 8.86                         |
|                            | Proficient Investment And Financial Consultancy Pvt Ltd | 2.39                         | 4.77                         |
| Rent receivable:           | Manappuram Finance Limited                              | 2.44                         | -                            |
| Training expenses          | Manappuram Finance Limited                              | 74.52                        | 89.02                        |
| Interest Expense:          | Vivri Capital Private Limited                           | 89.19                        | -                            |
|                            | Manappuram Finance Limited                              | 761.03                       | -                            |
| Purchase of software:      | Manappuram Comptech and Consultants Limited             | 425.16                       | 281.71                       |
| Software expense           | Manappuram Comptech and Consultants Limited             | 1,167.14                     | 1,127.02                     |
| Staff welfare expenses     | Adlux Medcity And Convention Centre P Ltd               | -                            | 1.56                         |
| Staff welfare expenses     | Manappuram Health care Limited                          | -                            | 0.58                         |
| Staff welfare expenses     | Manappuram Foundation                                   | -                            | 0.02                         |
| Sitting fees               | Mr. A Ramanathan                                        | 4.97                         | 6.12                         |
|                            | Mr. Abhijit Sen                                         | 5.83                         | 6.02                         |
|                            | Mr. D.R. Dogra                                          | 5.53                         | 5.89                         |
|                            | Mr. Gautam Saigal                                       | 5.40                         | 6.27                         |
|                            | Ms. Pushya Sitaraman                                    | 3.87                         | 4.24                         |
|                            | Mr. Subrata Kumar Atindra Mitra                         | 2.88                         | 3.57                         |
|                            | Mr. T. Balakrishnan                                     | 5.32                         | 5.77                         |
|                            | Mr. T.M. Manoharan                                      | 1.16                         | 3.44                         |
|                            | Mr. Harshan Kollara                                     | 4.30                         | 3.16                         |
|                            | Ms. Anita Belani                                        | 0.60                         | -                            |
|                            | Mr. S V Raja Vaidyanathan                               | 7.28                         | 6.07                         |
|                            | Mr. A Ramanathan                                        | 11.10                        | 10.00                        |
|                            | Mr. D.R. Dogra                                          | 15.45                        | 15.00                        |
|                            | Mr. Subrata Kumar Atindra Mitra                         | 16.30                        | 16.00                        |
| Commission                 | Mr. Abhijit Sen                                         | 11.20                        | 10.00                        |
|                            | Mr. Gautam Saigal                                       | 13.73                        | 13.00                        |
|                            | Ms. Pushya Sitaraman                                    | 13.73                        | 13.00                        |
|                            | Mr. T. Balakrishnan                                     | 13.73                        | 13.00                        |
|                            | Mr. T.M. Manoharan                                      | -                            | 10.00                        |
|                            | Mr. Harshan Kollara                                     | 11.20                        | 10.00                        |
|                            | Anitha Belani                                           | 2.46                         | -                            |
|                            | Mr. S V Raja Vaidyanathan                               | 11.10                        | 10.00                        |
|                            | Mr. BN Raveendra Babu                                   | 60.00                        | 60.00                        |
|                            |                                                         |                              |                              |
|                            |                                                         |                              |                              |



35 Related party transactions (continued)

35.3 Balance as at year end

(All amounts in ₹ lakhs unless otherwise stated)

| Nature                           | Name of the party                                       | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|---------------------------------------------------------|-------------------------|-------------------------|
| Rent payable                     | Proficient Investment And Financial Consultancy Pvt Ltd | -                       | 0.88                    |
| Rent receivable                  | Manappuram Finance Limited                              | 2.44                    | -                       |
| Staff welfare expenses payable   | Manappuram Health Care Limited                          | -                       | 0.01                    |
| Interest Generated from CSR fund | Manappuram Foundation                                   | -                       | 1.56                    |
| Software expense payable         | Manappuram Comptech and Consultants                     | 33.54                   | 136.24                  |
| Performance incentive payable    | Mr. S V Raja Vaidyanathan                               | -                       | -                       |
|                                  | Mr. BN Ramesh Babu                                      | 60.00                   | 60.00                   |
| Commission payable               | Mr. A Ramanathan                                        | 11.10                   | 10.00                   |
|                                  | Mr. D.R. Ogra                                           | 15.45                   | 15.00                   |
|                                  | Mr. Subrata Kumar Atindra Mitra                         | 16.30                   | 16.00                   |
|                                  | Mr. Ashish Sen                                          | 11.20                   | 10.00                   |
|                                  | Mr. Gautam Saini                                        | 13.73                   | 13.00                   |
|                                  | Ms. Purnya Srinivasan                                   | 13.73                   | 13.00                   |
|                                  | Mr. T. Ratanishnan                                      | 13.73                   | 13.00                   |
|                                  | Mr. T.M. Manoharan                                      | -                       | 10.00                   |
|                                  | Mr. Harshan Kollara                                     | 11.20                   | 10.00                   |
|                                  | Anitha Belani                                           | 2.46                    | -                       |
|                                  | Mr. S V Raja Vaidyanathan                               | 11.10                   | 10.00                   |

Note:

- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
- (b) The Related Parties have confirmed to the Management that as at March 31, 2023 and March 31, 2022 there are no further amounts payable to / receivable from them, other than as disclosed above.
- (c) The above compensation to key management personnel excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (d) The transactions during the period are inclusive of GST.

35.4 Disclosures of Transactions Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015: ✓

| Particulars                                                                           | As at March 31, 2023 |                                            | As at March 31, 2022 |                                            |
|---------------------------------------------------------------------------------------|----------------------|--------------------------------------------|----------------------|--------------------------------------------|
|                                                                                       | Amount Outstanding   | Maximum Amount Outstanding during the year | Amount Outstanding   | Maximum Amount Outstanding during the year |
| Loans and advances in the nature of loans                                             |                      |                                            |                      |                                            |
| From Holding Company                                                                  | 13,000               | 13,000                                     | -                    | -                                          |
| To Fellow Subsidiaries                                                                | -                    | -                                          | -                    | -                                          |
| To Associates                                                                         | -                    | -                                          | -                    | -                                          |
| Where there is                                                                        |                      |                                            |                      |                                            |
| No Repayment Schedule                                                                 | -                    | -                                          | -                    | -                                          |
| Repayment Schedule beyond 7 years                                                     | -                    | -                                          | -                    | -                                          |
| No Interest                                                                           | -                    | -                                          | -                    | 0.01                                       |
| Interest below the rate as specified in section 186 of the Companies Act, 2013        | -                    | -                                          | -                    | 0.01                                       |
| To Firms / Companies in which directors are interested (Other than (a) and (b) above) | -                    | -                                          | -                    | -                                          |
| Investments by the Loanee in the Shares of Parent Company and Subsidiary Company      | -                    | -                                          | -                    | -                                          |



### 37 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share capital and other equity. Debt includes term loans from banks, NBFC and debentures net of cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

#### Gearing ratio :

|                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Borrowings                     | 8,42,609.56             | 5,55,876.16             |
| Cash and bank balance          | (56,663.05)             | (79,430.46)             |
| Net debt (A)                   | 7,85,946.51             | 4,76,445.70             |
| Equity share capital           | 6,264.02                | 5,331.19                |
| Other equity                   | 1,48,124.14             | 1,02,056.58             |
| Total equity (B)               | 1,54,388.16             | 1,07,387.77             |
| Net debt to equity ratio (A/B) | 5.09                    | 4.44                    |

Note: Previous year figures has been restated due to change in accounting Policy

### 38 Categories of financial instruments

The carrying value and fair value of the financial instruments by categories are as follows:

| Particulars                               | Carrying Value          |                         | Fair Value              |                         |
|-------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                           | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>(a) Financial assets</b>               |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>         |                         |                         |                         |                         |
| - Loans                                   | 8,66,889.56             | 5,42,855.32             | 8,66,889.56             | 5,42,855.32             |
| - Cash and cash equivalents               | 56,663.05               | 79,430.46               | 56,663.05               | 79,430.46               |
| - Bank balance other than above           | 32,426.99               | 12,392.06               | 32,426.99               | 12,392.06               |
| - Other financial assets                  | 10,898.15               | 10,891.38               | 10,898.15               | 10,891.38               |
| - Loan given to staff                     | 20.12                   | 5.14                    | 20.12                   | 5.14                    |
| <b>Measured at fair value through OCI</b> |                         |                         |                         |                         |
| - Investments                             | 20,365.47               | 10,713.50               | 20,365.47               | 10,713.50               |
| <b>Hedge accounting</b>                   |                         |                         |                         |                         |
| - Derivative financial instruments        | 2,772.47                | 274.10                  | 2,772.47                | 274.10                  |
| <b>Total</b>                              | <b>9,90,035.81</b>      | <b>6,56,561.96</b>      | <b>9,90,035.81</b>      | <b>6,56,561.96</b>      |
| <b>(b) Financial liabilities :</b>        |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>         |                         |                         |                         |                         |
| - Debt securities                         | 1,15,847.95             | 1,38,543.44             | 1,15,847.95             | 1,38,543.44             |
| - Borrowings (other than debt security)   | 6,87,360.56             | 3,85,412.34             | 6,87,360.56             | 3,85,412.34             |
| - Subordinated liabilities                | 39,401.05               | 31,920.38               | 39,401.05               | 31,920.38               |
| - Trade payables                          | 967.67                  | 2,688.28                | 967.67                  | 2,688.28                |
| - Derivative financial instruments        | -                       | -                       | -                       | -                       |
| - Other financial liabilities             | 17,413.04               | 12,679.69               | 17,413.04               | 12,679.69               |
| <b>Hedge accounting</b>                   |                         |                         |                         |                         |
| - Derivative financial instruments        | -                       | -                       | -                       | -                       |
| <b>Total</b>                              | <b>8,60,990.27</b>      | <b>5,71,244.13</b>      | <b>8,60,990.27</b>      | <b>5,71,244.13</b>      |

The management assessed that fair value of loans, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, derivative financial instrument and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note: Previous year figures has been restated due to change in accounting Policy



**39. Financial Risk Management Framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

**(a) Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**(i) Credit risk management**

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

| Assets covered                                                                                                         | Nature               | Basis of expected credit loss  |
|------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|
| Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans and other financial assets | Low credit risk      | Life time expected credit loss |
| Loans                                                                                                                  | Moderate credit risk | Life time expected credit loss |
| Loans                                                                                                                  | High credit risk     | Life time expected credit loss |

**Financial assets that expose the entity to credit risk**

| Particulars                                        | Nature               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------|----------------------|-------------------------|-------------------------|
| Cash and cash equivalents (excluding cash on hand) | Low credit risk      | 53,466.22               | 77,161.82               |
| Bank balance other than above                      | Low credit risk      | 32,426.99               | 12,392.06               |
| Loans                                              | Low credit risk      | 8,39,044.88             | 4,95,380.44             |
| Loans                                              | Moderate credit risk | 16,509.55               | 45,620.00               |
| Loans                                              | High credit risk     | 11,335.14               | 1,954.88                |
| Loan given to staff                                | Low credit risk      | 20.12                   | 5.14                    |
| Investments                                        | Low credit risk      | 20,365.47               | 10,713.50               |
| Other financial assets                             | Low credit risk      | 10,898.15               | 10,891.38               |

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

**Other financial assets**

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, advances recoverable on behalf of business correspondence arrangements, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**Loans**

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

**The major guidelines for selection of the client includes:**

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans



(ii) Credit risk exposure

(i) Expected credit losses for financial assets other than loans

The Company have not made expected credit losses for financial assets other than loans as the maturity is within twelve months from the balance sheet date except for other financial assets mentioned below

| Particulars                     | Cash and cash equivalents | Other bank balance | Loan given to staff | Investments | Other financial assets |
|---------------------------------|---------------------------|--------------------|---------------------|-------------|------------------------|
| As at March 31, 2023            |                           |                    |                     |             |                        |
| Estimated gross carrying amount | 55,663.05                 | 32,426.99          | 20.20               | 20,365.47   | 10,912.95              |
| Less: Expected credit losses    | -                         | -                  | (0.08)              | -           | (14.80)                |
| Net carrying amount             | 55,663.05                 | 32,426.99          | 20.12               | 20,365.47   | 10,898.15              |
| As at March 31, 2022            |                           |                    |                     |             |                        |
| Estimated gross carrying amount | 79,430.46                 | 12,392.06          | 5.14                | 10,713.50   | 10,891.38              |
| Less: Expected credit losses    | -                         | -                  | -                   | -           | -                      |
| Net carrying amount             | 79,430.46                 | 12,392.06          | 5.14                | 10,713.50   | 10,891.38              |

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

| Particulars                                | Stage 1     | Stage 2    | Stage 3     |
|--------------------------------------------|-------------|------------|-------------|
| Gross carrying amount as at April 01, 2021 | 4,70,496.16 | 34,081.12  | 9,086.78    |
| Assets originated*                         | 92,754.08   | 38,124.93  | 41,310.03   |
| Net transfer between stages                |             |            |             |
| Transfer to stage 1                        | -           | (3,112.68) | (73.70)     |
| Transfer to stage 2                        | (48,552.61) | -          | (43.34)     |
| Transfer to stage 3                        | (11,923.70) | (4,464.60) | -           |
| Assets derecognised (excluding write offs) | -           | -          | -           |
| Write - offs (including death cases)       | -           | -          | (39,452.81) |
| Gross carrying amount as at March 31, 2022 | 5,02,773.92 | 64,628.77  | 10,826.96   |
| Assets originated*                         | 3,85,706.66 | -753.61    | 58,672.30   |
| Net transfer between stages                |             |            |             |
| Transfer to stage 1                        | -           | -1,011.06  | -92.80      |
| Transfer to stage 2                        | -15,179.13  | -          | -227.00     |
| Transfer to stage 3                        | -26,232.01  | -44,683.74 | -           |
| Assets derecognised (excluding write offs) | -27.03      | -58.81     | -31,077.82  |
| Write - offs (including death cases)       | -1.93       | -0.96      | -11,217.97  |
| Gross carrying amount as at March 31, 2023 | 8,47,040.49 | 18,120.41  | 26,883.57   |

\*Assets originated during the year has been presented on net basis i.e. the collections has been netted off.

(iii) Reconciliation of loss allowance provision from beginning to end of reporting period:

| Particulars                                                           | Stage 1    | Stage 2    | Stage 3     |
|-----------------------------------------------------------------------|------------|------------|-------------|
| Loss allowance as at April 01, 2021                                   | 9,600.52   | 15,475.70  | 9,068.67    |
| Increase of provision due to assets originated during the year        | (7,329.79) | 320.26     | 39,145.78   |
| Net transfer between stages                                           |            |            |             |
| Transfer to stage 1                                                   | -          | 1,337.07   | 70.92       |
| Transfer to stage 2                                                   | 4,710.42   | -          | 39.50       |
| Transfer to stage 3                                                   | 412.31     | 1,975.77   | -           |
| Assets derecognised (excluding write offs)                            | -          | -          | -           |
| Impact of ECL on exposures transferred between stages during the year | -          | -          | (39,452.81) |
| Write - offs (including death cases)                                  | -          | -          | -           |
| Gross carrying amount as at March 31, 2022                            | 7,393.46   | 19,108.80  | 8,872.07    |
| Increase of provision due to assets originated during the year        | -12,641.35 | -30,076.66 | 40,741.82   |
| Net transfer between stages                                           |            |            |             |
| Transfer to stage 1                                                   | -          | -147.36    | -89.64      |
| Transfer to stage 2                                                   | 1,022.27   | -          | -159.17     |
| Transfer to stage 3                                                   | 12,221.58  | 12,734.74  | -           |
| Assets derecognised (excluding write offs)                            | -0.34      | -6.50      | -24,862.26  |
| Write - offs (including death cases)                                  | -0.02      | -0.14      | -8,674.38   |
| Gross carrying amount as at March 31, 2023 (#)                        | 7,895.61   | 1,610.86   | 15,548.44   |

(#) If the probability of default increases or decrease by 10 basis point the expected credit loss will increase or decrease by ₹ 400.66 lakhs, respectively. Similarly if the loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by ₹ 336.94 lakhs respectively.



(III) Concentration of loans (\*)

| Particulars                               | As at              | As at              |
|-------------------------------------------|--------------------|--------------------|
|                                           | March 31, 2023     | March 31, 2022     |
| Micro finance loans                       | 8,17,782.20        | 5,43,299.79        |
| Micro, small and medium enterprise (MSME) | 3,750.37           | 4,872.91           |
| Loans against Gold Jewellery              | 70,511.89          | 30,056.95          |
| <b>Total</b>                              | <b>8,92,044.47</b> | <b>5,78,229.65</b> |

(\*) The above figures represents the gross loan value along with interest accrued

(b) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 42.19 which details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(c) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

| Particulars                        | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------|------------------------------|------------------------------|
| Interest sensitivity*              |                              |                              |
| Interest rates – increase by 0.50% | 2,345.22                     | 1,110.09                     |
| Interest rates – decrease by 0.50% | (2,345.22)                   | (1,110.09)                   |

\* Holding all other variables constant



**Price Risk**

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

**Foreign currency risk**

The Company is exposed to foreign currency fluctuation risk for its External Commercial Borrowings (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). The Company hedges its entire ECB exposure for the full tenure of the ECB as per Board approved Interest Rate risk, Currency risk hedging policy.

The Company for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Company manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved Interest rate risk, Currency risk hedging policy.

The Company's exposure of foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

|                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| <b>Hedged</b>                    |                         |                         |
| ECB                              | (34,734.44)             | (32,760.00)             |
| Derivative financial instrument* | 34,734.44               | 32,760.00               |

**Unhedged**

\* represents the notional amount of the derivative financial instrument.

**Hedging policy**

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.



40. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars for the years ended March 31, 2023 and March 31, 2022 are furnished below:

|                                                                                                       | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year            | -                            | -                            |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year        | -                            | -                            |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the | -                            | -                            |
| (d) The amount of interest due and payable for the year                                               | -                            | -                            |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year             | -                            | -                            |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when  | -                            | -                            |

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41. Contingent Liabilities and commitments

A. Contingent liabilities:

- (a) Claims against the company not acknowledged as debt;  
(b) Guarantees excluding financial guarantees; and  
(c) Other money for which the company is contingently liable (refer (i) below)

|     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----|-------------------------|-------------------------|
| (a) | -                       | -                       |
| (b) | -                       | -                       |
| (c) | 7,679.65                | 4,624.78                |

(i) Income Tax

- Income Tax (A.Y. 2015-16)  
- Income Tax (A.Y. 2016-17)  
- Income Tax (A.Y. 2017-18)  
- Income Tax (A.Y. 2018-19)  
- Income Tax (A.Y. 2019-20)

|                             |          |          |
|-----------------------------|----------|----------|
| - Income Tax (A.Y. 2015-16) | 1,124.50 | 1,124.50 |
| - Income Tax (A.Y. 2016-17) | 1,978.91 | 1,978.91 |
| - Income Tax (A.Y. 2017-18) | 1,521.37 | 1,521.37 |
| - Income Tax (A.Y. 2018-19) | 1,963.49 | -        |
| - Income Tax (A.Y. 2019-20) | 501.35   | -        |
|                             | 7,079.65 | 4,624.78 |

B. Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for  
- Other Intangible Assets  
(b) Uncalled liability on shares and other investments partly paid;  
(c) Other commitments (specify nature)

|     |   |        |
|-----|---|--------|
| (a) | - | 160.00 |
| (b) | - | -      |
| (c) | - | -      |
|     | - | 160.00 |





42. Disclosure Pursuant to Reserve Bank of India Notification DNBR (PD) CC No. 002/03.10.001/2014-15 dt. November 10, 2014

42.1 Details of registration with financial regulators

| Regulator                   | Registration No.                |
|-----------------------------|---------------------------------|
| Ministry of Company Affairs | CIN L65821TN2007PLC084550       |
| Reserve Bank of India       | N-07-00769 dated 4 October 2013 |

42.2 Disclosure of penalties imposed by RBI and other regulators

| Regulator | Reason                                               | Amount (in Rupees) |
|-----------|------------------------------------------------------|--------------------|
| SEBI      | Fine for ISIN- (INE518Q07309) under Regulation 60(2) | 11,600             |
| SEBI      | Fine for ISIN- (INE518Q08364) under Regulation 57(1) | 3,540              |

42.3 Related party transactions

Details of all material related party transactions are disclosed in Note 36

42.4 Remuneration of directors (other than Managing Director)

Details of commission payable to directors (other than managing director) are disclosed in Note 36

42.5 Concentration of advances, exposures and NPA's

The Company operates in the business of microfinance providing collateral free loans for fixed amounts ranging from ₹ 10,000 to ₹ 80,000 to women engaged in various income generating activities. As at March 31, 2023, the Company has provided loans to more than 29.01 lakhs women and hence, the disclosure relating to concentration to advances, exposures and NPA's are not applicable to the Company.

42.6 Ratings assigned by credit rating agencies

| Particulars                          | As at<br>March 31, 2023 | As at<br>March 31, 2022                              |
|--------------------------------------|-------------------------|------------------------------------------------------|
| Commercial paper                     | Crail A1+               | Crail A1+                                            |
| Loan Term Bank Facilities            | Crail AA-Stable         | CRISIL AA-Stable                                     |
| Long term Non-Convertible Debentures | Crail AA-Stable         | CRISIL AA-Stable<br>BWR AA-STABLE<br>CARE A+, STABLE |
| MFI Grading                          | CARE MFI 1              | CARE MFI 1                                           |
| Subordinated Debt                    | Crail AA-Stable         | CRISIL AA-STABLE                                     |
| COCA report                          | M1C1-SMERA              | CT-SMERA                                             |
| Market Linked Debentures             | Crail NPMLD AA-Stable   | CRISIL PP-MLD AA-nStable                             |

42.7 Sector-wise NPAs:

|                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Agriculture & allied activities  | 2.34%                   | 0.88%                   |
| MSME                             | 3.73%                   | 10.38%                  |
| Corporate borrowers              | NA                      | NA                      |
| Services                         | 7.32%                   | 5.56%                   |
| Unsecured personal loans         | 23.15%                  | 9.54%                   |
| Auto loans (commercial vehicles) | NA                      | NA                      |
| Other loans                      | 2.81%                   | 3.42%                   |

42.8 Provisions and Contingencies (shown under the head Expenditure in Statement of Profit and Loss)

|                                                   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------|------------------------------|------------------------------|
| Provision for income tax (excluding deferred tax) | 6,318.30                     | 1,884.62                     |
| Provision towards standard losses                 | (16,881.74)                  | 1,428.03                     |
| Provision towards non performing assets*          | 44,250.17                    | 38,258.21                    |
| Provision and contingencies on gratuity           | 693.58                       | 640.54                       |
| Provision towards compensated absences            | (151.71)                     | (260.19)                     |
| Provision for insurance claim receivable          | (176.24)                     | 359.47                       |
|                                                   | <b>34,052.36</b>             | <b>43,068.68</b>             |

\*Includes amount of provision reversal for ARC

Note: Previous year figures have been restated due to change in accounting Policy



#### Qualitative disclosure

During the year ended March 31, 2023 the Company has an existing derivative financial instrument to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. During the year ended March 31, 2023 the Company has designated derivatives as cash flow hedges of a recognised liability and has no fair value hedges. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

#### Hedges accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk Management objective and strategy for undertaking the hedge. The documentation includes the Company's risk Management objective and strategy for undertaking hedges, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year ended March 31, 2023 hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

#### Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

#### 42.16 Capital Adequacy Ratio

| Particulars                                      | As at March 31, 2023 |             |         | As at March 31, 2022 |             |         |
|--------------------------------------------------|----------------------|-------------|---------|----------------------|-------------|---------|
|                                                  | Numerator            | Denominator | Ratio   | Numerator            | Denominator | Ratio   |
| (a) Capital to risk-weighted assets ratio (CRAR) | 1,75,310.35          | 8,91,815.35 | 19.66%  | 1,24,030.02          | 5,95,337.33 | 20.83%  |
| (b) Tier I CRAR                                  | 1,44,769.72          | 8,91,815.35 | 16.23%  | 97,791.35            | 5,95,337.33 | 16.43%  |
| (c) Tier II CRAR                                 | 30,540.58            | 8,91,815.35 | 3.42%   | 26,238.67            | 5,95,337.33 | 4.41%   |
| (d) Liquidity Coverage Ratio                     | 67,516.80            | 27,472.29   | 245.77% | 79,430.45            | 9,085.80    | 674.23% |

Note: Previous year figures have been restated due to change in accounting Policy.

#### 42.16 Details of financing of parent company products

The Company does not finance any parent company's products and accordingly disclosures is not required.

#### 42.17 Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

#### 42.18 Unsecured Advances

Refer note 7(iv)



43. Additional disclosure pursuant to paragraph 53 of Resolution Framework for COVID-19-related Stress- RBI/2020-21/16- DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 read with Resolution Framework 2.0 - RBI/2021-22/31 DOR.STR.RCEC.1/21.04.048/2021-22 dated May 05, 2021

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year (i.e. September 30, 2022 (A)) | Of (A), aggregate debt that slipped into NPA during the half year | Of (A), amount written off during the half year | Of (A), amount paid by borrowers during the half year | Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year. |
|---------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1             | MSME loans       | 162.76                                                                                                                                                                 | 80.75                                                             | -                                               | 16.75                                                 | 146.01                                                                                                                                |
| 2             | Others           | 48,351.31                                                                                                                                                              | 38,205.37                                                         | 8,642.94                                        | 8,304.57                                              | 15,973.39                                                                                                                             |
|               | Total            | 48,514.07                                                                                                                                                              | 38,286.13                                                         | 8,642.94                                        | 8,321.32                                              | 16,119.39                                                                                                                             |



44 Disclosures in terms of RBI/2019-20/88 DOR/NBFC (PD) CC. No.10263, 10.901/2019-20 dated November 4, 2019:

As at March 31, 2023

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

| Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|--------------------------------------|-------------|---------------------|------------------------|
| 32                                   | 7,17,797.44 | Not Applicable      | 83.07%                 |

As at March 31, 2022

| Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|--------------------------------------|-------------|---------------------|------------------------|
| 50                                   | 4,55,645.89 | Not Applicable      | 84.58%                 |

Notes:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NBFI's NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in lakhs and % of total deposits) - Not applicable

(iii) Top 10 borrowings

| Particulars       | As at March 31, 2023 |                       | As at March 31, 2022 |                       |
|-------------------|----------------------|-----------------------|----------------------|-----------------------|
|                   | Amount               | % of Total borrowings | Amount               | % of Total borrowings |
| Top 10 borrowings | 4,93,304.95          | 52.74%                | 3,86,749.23          | 67.36%                |

(iv) Funding concentration based on significant instrument / product

| Name of the instrument/product          | As at March 31, 2023 |                        | As at March 31, 2022 |                        |
|-----------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                         | Amount               | % of total liabilities | Amount               | % of total liabilities |
| Borrowings (other than debt securities) | 4,67,380.56          | 79.86%                 | 3,85,412.34          | 67.13%                 |
| Debt securities                         | 1,15,847.95          | 12.41%                 | 1,30,543.44          | 24.13%                 |
| Subordinated liabilities                | 39,401.05            | 4.56%                  | 31,920.38            | 5.59%                  |

Notes:

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NBFI's NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(v) Stock Ratio

| Particulars                                                                                      | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Commercial papers as a % of total liabilities                                                    | 0.00%                | 0.00%                |
| Commercial papers as a % of total assets                                                         | 0.00%                | 0.00%                |
| Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | 0.00%                | 0.00%                |
| Non-convertible debentures (original maturity of less than one year) as a % of total assets      | 0.00%                | 0.00%                |
| Other short-term liabilities as a % of total liabilities                                         | 2.35%                | 2.92%                |
| Other short-term liabilities as a % of total assets                                              | 1.99%                | 2.46%                |

(vi) Institutional set-up for Liquidity Risk Management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its praisable approval/rectification.



44 Disclosures in terms of RBI/2019-20/88 DORNBFC (PD) CC No.102/03.10.001/2019-20 dated November 4, 2019:

As at March 31, 2023

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

| Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|--------------------------------------|-------------|---------------------|------------------------|
| 32                                   | 7,17,797.44 | Not Applicable      | 83.07%                 |

As at March 31, 2022

| Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|--------------------------------------|-------------|---------------------|------------------------|
| 50                                   | 4,65,645.50 | Not Applicable      | 84.58%                 |

Notes:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDB's NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in lakhs and % of total deposits) - Not applicable

(iii) Top 10 borrowings

| Particulars       | As at March 31, 2023 |                       | As at March 31, 2022 |                       |
|-------------------|----------------------|-----------------------|----------------------|-----------------------|
|                   | Amount               | % of Total borrowings | Amount               | % of Total borrowings |
| Top 10 borrowings | 4,93,304.95          | 52.74%                | 3,66,749.23          | 67.36%                |

(iv) Funding concentration based on significant instrument / product

| Name of the instrument/product          | As at March 31, 2023 |                        | As at March 31, 2022 |                        |
|-----------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                         | Amount               | % of total liabilities | Amount               | % of total liabilities |
| Borrowings (other than debt securities) | 6,67,380.50          | 79.86%                 | 3,65,412.34          | 67.13%                 |
| Debt securities                         | 1,15,847.95          | 19.41%                 | 1,36,343.44          | 24.13%                 |
| Subordinated liabilities                | 39,401.09            | 4.56%                  | 31,920.38            | 5.50%                  |

Notes:

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDB's NBFC-De total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(v) Stock Ratio

| Particulars                                                                                      | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Commercial papers as a % of total liabilities                                                    | 0.00%                | 0.00%                |
| Commercial papers as a % of total assets                                                         | 0.00%                | 0.00%                |
| Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | 0.00%                | 0.00%                |
| Non-convertible debentures (original maturity of less than one year) as a % of total assets      | 0.00%                | 0.00%                |
| Other short-term liabilities as a % of total liabilities                                         | 2.35%                | 2.92%                |
| Other short-term liabilities as a % of total assets                                              | 1.99%                | 2.46%                |

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its praisal approval/ ratification.



48. Disclosure Pursuant to paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016:

| S.No  | Particulars                                                                                                   | As at March 31, 2023 |                | As at March 31, 2022 |                |
|-------|---------------------------------------------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
|       |                                                                                                               | Amount Outstanding   | Amount Overdue | Amount Outstanding   | Amount Overdue |
|       | <b>Liabilities:</b>                                                                                           |                      |                |                      |                |
| 1     | <b>Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>             |                      |                |                      |                |
| (a)   | Debentures                                                                                                    |                      |                | 83,293.44            | -              |
|       | - Secured                                                                                                     | 1,07,675.54          | -              | 87,176.36            | -              |
|       | - Unsecured (other than falling within the meaning of public deposits)                                        | 48,173.47            | -              | -                    | -              |
| (b)   | Deferred credits                                                                                              |                      |                | -                    | -              |
| (c)   | Term loans                                                                                                    |                      |                | 3,81,812.94          | -              |
|       | - Secured                                                                                                     | 6,26,701.87          | -              | 3,800.00             | -              |
|       | - Unsecured                                                                                                   | 16,788.87            | -              | -                    | -              |
| (d)   | Inter-corporate loans and borrowings                                                                          |                      |                | -                    | -              |
| (e)   | Commercial paper                                                                                              |                      |                | -                    | -              |
| (f)   | Finance lease obligations                                                                                     |                      |                | -                    | -              |
| (g)   | Associated liabilities in respect of securitization transactions                                              |                      |                | -                    | -              |
| (h)   | Cash credits                                                                                                  |                      |                | -                    | -              |
|       | <b>Assets:</b>                                                                                                |                      |                |                      |                |
| 2     | <b>Break-up of Loans and Advances (including Bills Receivables [other than those included in (f) below]):</b> |                      |                |                      |                |
| (a)   | Secured                                                                                                       |                      |                | 74,292.20            | 34,929.86      |
| (b)   | Unsecured                                                                                                     |                      |                | 6,17,782.20          | 5,43,298.79    |
| 3     | <b>Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities</b>           |                      |                |                      |                |
| (i)   | Lease assets including lease rentals accrued and due:                                                         |                      |                |                      |                |
|       | (a) Financial lease                                                                                           |                      |                | -                    | -              |
|       | (b) Operating lease                                                                                           |                      |                | -                    | -              |
| (ii)  | Stock on Hire including Hire Charges under Sundry Debtors:                                                    |                      |                |                      |                |
|       | (a) Assets on hire                                                                                            |                      |                | -                    | -              |
|       | (b) Repossessed assets                                                                                        |                      |                | -                    | -              |
| (iii) | Other loans counting towards AFC activities:                                                                  |                      |                |                      |                |
|       | (a) Loans where assets have been repossessed                                                                  |                      |                | -                    | -              |
|       | (b) Loans other than (a) above                                                                                |                      |                | -                    | -              |



45. Disclosure Pursuant to paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 (continued)

| S.No. | Particulars                               | Amount Outstanding      |                         |
|-------|-------------------------------------------|-------------------------|-------------------------|
|       |                                           | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| 4     | <b>Break-up of Investments</b>            |                         |                         |
| 1     | <b>Current Investments</b>                |                         |                         |
| (i)   | Quoted:                                   |                         |                         |
| (a)   | Shares:                                   |                         |                         |
| (i)   | (a) Equity                                | -                       | -                       |
| (ii)  | (b) Preference                            | -                       | -                       |
| (iii) | Debt securities and bonds                 | -                       | -                       |
| (iv)  | Units of mutual funds                     | -                       | -                       |
| (v)   | Government securities                     | -                       | -                       |
| 2     | Unquoted:                                 |                         |                         |
| (i)   | Shares:                                   |                         |                         |
| (a)   | (a) Equity                                | -                       | -                       |
| (ii)  | (b) Preference                            | -                       | -                       |
| (iii) | Debt securities and bonds                 | -                       | -                       |
| (iv)  | Units of mutual funds                     | -                       | -                       |
| (v)   | Government securities                     | -                       | -                       |
| 3     | <b>Long Term Investments</b>              |                         |                         |
| (i)   | Quoted:                                   |                         |                         |
| (a)   | Shares:                                   |                         |                         |
| (i)   | (a) Equity                                | -                       | -                       |
| (ii)  | (b) Preference                            | -                       | -                       |
| (iii) | Debt securities and bonds                 | -                       | -                       |
| (iv)  | Units of mutual funds                     | -                       | -                       |
| (v)   | Government securities                     | 10,708.50               | 10,708.50               |
| 4     | Unquoted:                                 |                         |                         |
| (i)   | Shares:                                   |                         |                         |
| (a)   | (a) Equity                                | 5.00                    | 5.00                    |
| (ii)  | (b) Preference                            | -                       | -                       |
| (iii) | Debt securities and bonds                 | -                       | -                       |
| (iv)  | Units of mutual funds                     | -                       | -                       |
| (v)   | Government securities                     | -                       | -                       |
| (vi)  | Investment in Pass Through Certificates   | -                       | -                       |
| (vii) | Others (Security Receipts in ARC and RTC) | 9,504.72                | -                       |

5. Borrower Group-wise Classification of Assets Financed as in (2) and (3) above:

| S.No. | Category                        | As at March 31, 2023<br>(Net of Provisions) |             |             | As at March 31, 2022<br>(Net of Provisions) |             |             |
|-------|---------------------------------|---------------------------------------------|-------------|-------------|---------------------------------------------|-------------|-------------|
|       |                                 | Secured                                     | Unsecured   | Total       | Secured                                     | Unsecured   | Total       |
| 1     | Related parties:                |                                             |             |             |                                             |             |             |
| (a)   | (a) Subsidiaries                | -                                           | -           | -           | -                                           | -           | -           |
| (b)   | (b) Companies in the same group | -                                           | -           | -           | -                                           | -           | -           |
| (c)   | (c) Other related parties       | -                                           | -           | -           | -                                           | -           | -           |
| 2     | Other than related parties      | 73,881.33                                   | 7,93,008.33 | 8,66,889.66 | 34,707.92                                   | 5,08,147.40 | 5,42,855.32 |
|       |                                 | 73,881.33                                   | 7,93,008.33 | 8,66,889.66 | 34,707.92                                   | 5,08,147.40 | 5,42,855.32 |

Note: The amount of Assets financed represents the net owned portfolio outstanding after adjusting the provisions for standard, substandard and doubtful assets

6. Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted):

| S.No. | Category                        | As at March 31, 2023                                           |            | As at March 31, 2022                                           |            |
|-------|---------------------------------|----------------------------------------------------------------|------------|----------------------------------------------------------------|------------|
|       |                                 | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value |
| 1     | Related parties:                |                                                                |            |                                                                |            |
| (a)   | (a) Subsidiaries                | -                                                              | -          | -                                                              | -          |
| (b)   | (b) Companies in the same group | -                                                              | -          | -                                                              | -          |
| (c)   | (c) Other related parties       | -                                                              | -          | -                                                              | -          |
| 2     | Other than related parties      | 20,365.47                                                      | 20,365.47  | 10,713.50                                                      | 10,713.50  |
|       |                                 | 20,365.47                                                      | 20,365.47  | 10,713.50                                                      | 10,713.50  |

7. Other information:

| S.No. | Category                    | As at March 31, 2023 |                            | As at March 31, 2022 |                            |
|-------|-----------------------------|----------------------|----------------------------|----------------------|----------------------------|
|       |                             | Related Parties      | Other than Related Parties | Related Parties      | Other than Related Parties |
| (i)   | Gross non-performing assets | -                    | 25,190.84                  | -                    | 3,607.98                   |
| (ii)  | Net non-performing assets   | -                    | 10,111.20                  | -                    | 1,715.09                   |



46 High Quality Liquid Assets disclosure pursuant to RBI/2019-20/88 DOR NBFC (PD) CC No.102/03.10.001/2019-20 dated 04 November 2019

| Particulars                                                                | As at June 30, 2022*             |                                |  | As at September 30, 2022*        |                                |  | As at December 31, 2022*         |                                |  | As at March 31, 2023             |                                |  |
|----------------------------------------------------------------------------|----------------------------------|--------------------------------|--|----------------------------------|--------------------------------|--|----------------------------------|--------------------------------|--|----------------------------------|--------------------------------|--|
|                                                                            | Total Unweighted Value (average) | Total Weighted Value (average) |  | Total Unweighted Value (average) | Total Weighted Value (average) |  | Total Unweighted Value (average) | Total Weighted Value (average) |  | Total Unweighted Value (average) | Total Weighted Value (average) |  |
| <b>High Quality Liquid Assets</b>                                          |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Cash and bank balances                                                     | 19,489.15                        | 19,459.15                      |  | 20,151.34                        | 20,151.34                      |  | 24,073.11                        | 24,073.11                      |  | 42,908.28                        | 42,908.28                      |  |
| Unencumbered fixed deposits                                                | 17,879.70                        | 17,879.70                      |  | 57,921.20                        | 57,921.20                      |  | 55,643.67                        | 55,643.67                      |  | 13,754.77                        | 13,754.77                      |  |
| Investment in Govt                                                         | 11021.92                         | 11021.92                       |  | 10855.75                         | 10855.75                       |  | 11023.5                          | 11023.5                        |  | 10,855.75                        | 10,855.75                      |  |
|                                                                            | 48,390.48                        | 48,390.48                      |  | 88,928.29                        | 88,928.29                      |  | 90,740.28                        | 90,740.28                      |  | 67,518.80                        | 67,518.80                      |  |
| <b>Cash Outflows</b>                                                       |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Unsecured wholesale funding                                                |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Secured wholesale funding                                                  |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Additional requirements, of which:                                         |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Outflows related to derivative exposures and other collateral requirements |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Outflows related to loss of funding of debt products                       |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Credit and liquidity facilities                                            |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Other contractual funding obligations                                      | 40,134.87                        | 46,155.22                      |  | 71,250.17                        | 81,937.70                      |  | 53,890.00                        | 61,973.50                      |  | 55,962.60                        | 64,355.99                      |  |
| Other contingent funding obligations                                       |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
|                                                                            | 40,134.87                        | 46,155.22                      |  | 71,250.17                        | 81,937.70                      |  | 53,890.00                        | 61,973.50                      |  | 55,962.60                        | 64,355.99                      |  |
| <b>Cash Inflows</b>                                                        |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Secured lending                                                            |                                  |                                |  |                                  |                                |  |                                  |                                |  |                                  |                                |  |
| Inflows from fully performing exposures                                    | 43,172.93                        | 32,379.70                      |  | 47,665.81                        | 35,699.36                      |  | 47,479.25                        | 35,699.44                      |  | 45,179.61                        | 35,804.71                      |  |
| Other cash inflows                                                         | 43,172.93                        | 32,379.70                      |  | 47,665.81                        | 35,699.36                      |  | 47,479.25                        | 35,699.44                      |  | 45,179.61                        | 35,804.71                      |  |
|                                                                            | 43,172.93                        | 32,379.70                      |  | 47,665.81                        | 35,699.36                      |  | 47,479.25                        | 35,699.44                      |  | 45,179.61                        | 35,804.71                      |  |

Liquidity coverage ratio

| Particulars                          | As at June 30, 2022 | As at September 30, 2022 | As at December 31, 2022 | As at March 31, 2023 |
|--------------------------------------|---------------------|--------------------------|-------------------------|----------------------|
| Total high quality liquid assets (a) | 48,390.48           | 88,928.29                | 90,740.28               | 67,518.80            |
| Total net cash outflows (b)          | 13,775.52           | 46,058.04                | 26,364.05               | 27,472.20            |
| Liquidity coverage ratio (a)/(b)     | 351.28%             | 193.18%                  | 344.18%                 | 246.77%              |

\*The inflows and outflows for the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 have been extracted from the form DNB54 filed by the Company with the Reserve Bank of India

Qualitative disclosures

The Reserve Bank of India has prescribed monitoring of sufficiency of NBFC's liquid assets pursuant to RBI/2019-20/88 DOR NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019. The Liquidity Coverage Ratio (LCR) is aimed at measuring and promoting short-term resilience of NBFCs to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. Cash outflows are calculated by multiplying the outstanding balances of various categories of liabilities by 1.15 times and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by 0.75 times.

The Company has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended March 31, 2023 was 246.77%, which is above the regulatory requirement of 90.93%.





47 RB/DNBS/2016-17/49 Master Direction DNBS, PPD.01/66.15.001/2016-17 dated on September 29, 2016

(a) Current Year 2022-23

| Category                               | More than Rs. 1 lakh |          | Less than Rs. 1 lakh |        |
|----------------------------------------|----------------------|----------|----------------------|--------|
|                                        | Number of Instances  | Amount   | Number of Instances  | Amount |
| Embezzlement/ misappropriation of cash |                      |          |                      |        |
| - By Employees                         | 66                   | 1,015.60 | -                    | -      |
| - By Others                            | -                    | -        | 3                    | 1.37   |
| Total                                  | 66                   | 1,015.60 | 3                    | 1.37   |

(b) Previous Year 2021-22

| Category                               | More than Rs. 1 lakh |        | Less than Rs. 1 lakh |        |
|----------------------------------------|----------------------|--------|----------------------|--------|
|                                        | Number of Instances  | Amount | Number of Instances  | Amount |
| Embezzlement/ misappropriation of cash |                      |        |                      |        |
| - By Employees                         | 29                   | 124.53 | 2                    | 1.46   |
| - By Others                            | 2                    | 2.78   | 14                   | 6.76   |
| Total                                  | 31                   | 127.31 | 16                   | 8.21   |

Note: The above summary is prepared based on the information available with the Company and relied upon by the Auditors.

47.1 Disclosure as required under DNBS (PD) CC. No. 360 / 63.10.038/2012-13 dated August 3, 2012

Net Interest Margin during the Year:

Average Interest (a)  
Average effective cost for borrowing interest (b)  
Net Interest Margin (a-b)

| Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------|------------------------------|
| 24.16%                       | 20.35%                       |
| 10.10%                       | 10.45%                       |
| 14.06%                       | 9.90%                        |

The Average interest represents the effective rate at which loans have been disbursed to the customers for the years ended March 31, 2023 and March 31, 2022.

The Average interest cost of borrowings of the Company for the years ended March 31, 2023 and March 31, 2022 have been computed based on the monthly interest cost divided by the average monthly balances of outstanding borrowings. The Average cost of borrowings include the following:

- Upfront processing fees paid by the Company for availing loans.
- Interest loss on fixed deposits placed as collateral, being difference between rate of interest on fixed deposit and the interest rate on the borrowings.

47.2 Undisclosed Income

There are no transactions not recorded in the books of accounts.



48 Corporate Social Responsibility (CSR)

During the year, the Company incurred an aggregate amount of Rs.200.72 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

| Particulars                                                                                                                                                                                                                 | Projects related to FY 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Projects related to FY 2021-22                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Gross amount required to be spent by the company during the year                                                                                                                                                        | 241.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | * 312.29                                                                                                                                                                                                                                                                                                                                       |
| (b) Amount approved by the Board to be spent during the year                                                                                                                                                                | 241.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 312.29                                                                                                                                                                                                                                                                                                                                         |
| (c) Amount spent during the year on:                                                                                                                                                                                        | 200.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 176.81                                                                                                                                                                                                                                                                                                                                         |
| (i) Construction / acquisition of any asset                                                                                                                                                                                 | 120.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 173.66                                                                                                                                                                                                                                                                                                                                         |
| (ii) On purposes other than (i) above                                                                                                                                                                                       | 80.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3.17                                                                                                                                                                                                                                                                                                                                           |
| (d) Reason for shortfall                                                                                                                                                                                                    | Fund is allocated for ongoing Projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fund is allocated for ongoing Projects                                                                                                                                                                                                                                                                                                         |
| (e) Details of related party transactions, e.g., contribution to a trust/society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                |
| (f) Trust Name                                                                                                                                                                                                              | Manappuram Foundation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Manappuram Foundation                                                                                                                                                                                                                                                                                                                          |
| (g) Amount transferred for CSR Projects during the year                                                                                                                                                                     | 203.04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 176.81                                                                                                                                                                                                                                                                                                                                         |
| (h) Amount utilised during the year as on March 31, 2023                                                                                                                                                                    | 200.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 176.81                                                                                                                                                                                                                                                                                                                                         |
| (i) Surplus generated for CSR fund during previous year                                                                                                                                                                     | 1.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                                                                                                                                                                                                              |
| (j) Unspent Amount Returned for CSR Projects during the year                                                                                                                                                                | 2.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                             |
| (k) When the amendments to Section 135(5) and 135(6) are made applicable, then the following details in the notes should also be made:                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                |
| (i) In case of S. 135(5) unspent amount                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                |
| (i) Opening Balance                                                                                                                                                                                                         | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 312.29                                                                                                                                                                                                                                                                                                                                         |
| (ii) Amount deposited in Specified Fund of Sch.VII within 6 months                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Nil                                                                                                                                                                                                                                                                                                                                            |
| (iii) Amount required to be spent during the year                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 176.81                                                                                                                                                                                                                                                                                                                                         |
| (iv) Amount spent during the year                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 176.81                                                                                                                                                                                                                                                                                                                                         |
| (v) Closing Balance                                                                                                                                                                                                         | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 135.48                                                                                                                                                                                                                                                                                                                                         |
| (ii) In case of S. 135(6) Excess amount spent                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                |
| (i) Opening Balance                                                                                                                                                                                                         | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                             |
| (ii) Amount required to be spent during the year                                                                                                                                                                            | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                             |
| (iii) Amount spent during the year                                                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                             |
| (iv) Closing Balance                                                                                                                                                                                                        | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                             |
| (iii) In case of S. 135(6) (Ongoing Project) (to be given year-wise)                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                |
| Opening Balance- With Company                                                                                                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NA                                                                                                                                                                                                                                                                                                                                             |
| Opening Balance- in separate CSR unspent A/c                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 312.29                                                                                                                                                                                                                                                                                                                                         |
| Amount required to be spent during the year                                                                                                                                                                                 | 185.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 176.81                                                                                                                                                                                                                                                                                                                                         |
| Amount spent during the year from Company's A/c                                                                                                                                                                             | 185.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                             |
| Amount spent during the year from CSR unspent A/c                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 176.81                                                                                                                                                                                                                                                                                                                                         |
| Closing Balance with Company                                                                                                                                                                                                | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                             |
| Closing Balance in CSR unspent A/c                                                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 135.48                                                                                                                                                                                                                                                                                                                                         |
| (g) CSR activities as specified in Schedule VII of Companies Act, 2013                                                                                                                                                      | <p>a) Promoting education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> <p>f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups</p> <p>g) Disaster management, including relief, rehabilitation and reconstruction activities</p> <p>h) Preventive Healthcare and Sanitation</p> | <p>a) Promotion of Quality education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> |
| (i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -136.24                                                                                                                                                                                                                                                                                                                                        |

Note-

(i) Above details are related to Expenditure made during FY 2022-23 for CSR Project w.r.t FY 2021-22 and 2022-23. Further, Surplus generated in previous year (FY 2021-22) amounting to Rs. 1.56 lakhs has been added in CSR Budget for Projects related to FY 2022-23.

(ii) Unspent CSR amount as on March 31, 2023 stand at Rs. 40.57 Lakhs and the same has been transferred to separate unspent CSR account on April 28, 2023

49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

50 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at a rate of 20% of the net profit after tax of the Company every year. Considering the Profit after tax for the year ended March 31, 2023, Rs. 4,362.62 Lakhs is transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.



## 51 Impact of hedging activities

## a) Disclosure of effects of hedge accounting on financial position:

| Type of hedge and risks                                                    | Carrying amount of hedging instrument | Maturity date                                                  | Changes in fair value of hedging instrument | Change in the value of hedged item used as the basis for recognising hedge effectiveness | Line item in Balance Sheet |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------|----------------------------|
| <b>Cash flow hedge</b>                                                     | <b>Asset</b>                          |                                                                |                                             |                                                                                          |                            |
| Foreign exchange forward contracts<br>(Cross currency interest rate swaps) | 2,772.47                              | August 27, 2023,<br>October 13, 2023 and<br>September 29, 2023 | 2,498.37                                    | (2,198.40)                                                                               | Borrowings                 |

## b) Disclosure of effects of hedge accounting on financial performance

| Type of hedge                                                              | Change in the value of the hedging instrument recognised in other comprehensive | Hedge ineffectiveness recognised in statement of profit and loss | Amount reclassified from cash flow hedge reserve to statement of profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Cash flow hedge</b>                                                     |                                                                                 |                                                                  |                                                                                 |                                                                                    |
| Foreign exchange forward contracts<br>(Cross currency interest rate swaps) | 299.97                                                                          | -                                                                | (2,198.40)                                                                      | Finance Cost                                                                       |

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**52 Employee Stock Option Scheme (ESOS), 2019**

(a) The details of the Employee Stock Option Scheme 2019 are as under:

|                                 |                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of share holders' approval | 02-Feb-19                                                                                                                                                                                                     |
| Number of options approved      | 8,30,000                                                                                                                                                                                                      |
| Date of grant                   | July 1, 2019                                                                                                                                                                                                  |
| Number of options granted       | 25,000                                                                                                                                                                                                        |
| Method of settlement            | Equity                                                                                                                                                                                                        |
| Graded Vesting                  | 30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023 |
| Exercisable period              | 4 years from vesting date                                                                                                                                                                                     |
| Vesting conditions              | Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any                                                                                               |

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 82(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of Rs. 364/- on July 1, 2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than four years from the date of vesting.

(b) The summary of the movements in options is given below:

|                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Options outstanding, beginning of year                         | 2,42,500                | 5,12,500                |
| Options granted during the year                                | -                       | -                       |
| Increase on account of Bonus Issue                             | -                       | -                       |
| Lapsed Options restored during the year                        | -                       | -                       |
| Options lapsed during the year                                 | 1,50,000                | 2,70,000                |
| Options Exercised during the year                              | -                       | -                       |
| <b>Options unvested and Outstanding at the End of the Year</b> | <b>92,500</b>           | <b>2,42,500</b>         |
| Options outstanding at the year end comprise of:               |                         |                         |
| - Options eligible for exercise at year end                    | -                       | -                       |
| - Options not eligible for exercise at year end                | 92,500                  | 2,42,500                |
|                                                                | <b>92,500</b>           | <b>2,42,500</b>         |

**(c) Pro-forma Disclosures for ESOS :**

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, no compensation cost for ESOS 2019 has been recognized based on the fair value at the date of grant. Hence there is no impact on profit after tax and there is no dilution in earning per share.

(d) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under

| Particulars                                                  | As at July 01, 2019 |
|--------------------------------------------------------------|---------------------|
| Option fair value                                            | 80.93               |
| Risk free interest rate                                      | 6.88%               |
| Expected Life (in years)                                     | 3.00                |
| Expected volatility                                          | 50.00%              |
| Share price on the date of grant (face value ₹ 10 per share) | 239.37              |



(All amounts in ₹ unless unless otherwise stated)

## 53 Trade Receivables

| Particulars                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Receivables considered good - Secured                                 |                         |                         |
| (b) Receivables considered good - Unsecured                               | 500.76                  | 38.34                   |
| (c) Receivables which have significant increase in Credit Risk            |                         |                         |
| (d) Receivables - credit impaired                                         |                         |                         |
| Gross                                                                     | 500.76                  | 38.34                   |
| Less: Allowances for impairment loss on credit impaired trade receivables | -                       | -                       |
| Net                                                                       | 500.76                  | 38.34                   |

## Trade receivables ageing

As at March 31, 2023

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |           |           | Total  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|--------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 Years | 2-3 years |        |
| (i) Undisputed Trade receivables — considered good                                 |                                                            |                  |           |           |        |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | 525.19                                                     | 75.60            | -         | -         | 600.78 |
| (iii) Undisputed Trade Receivables — credit impaired                               | -                                                          | -                | -         | -         | -      |
| (iv) Disputed Trade Receivables—considered good                                    | -                                                          | -                | -         | -         | -      |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -                                                          | -                | -         | -         | -      |
| (vi) Disputed Trade Receivables — credit impaired                                  | -                                                          | -                | -         | -         | -      |

As at March 31, 2022

| Particulars                                                                        | Outstanding for following periods from due date of payment |                  |           |           | Total |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 Years | 2-3 years |       |
| (i) Undisputed Trade receivables — considered good                                 | 38.34                                                      | -                | -         | -         | 38.34 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -                                                          | -                | -         | -         | -     |
| (iii) Undisputed Trade Receivables — credit impaired                               | -                                                          | -                | -         | -         | -     |
| (iv) Disputed Trade Receivables—considered good                                    | -                                                          | -                | -         | -         | -     |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -                                                          | -                | -         | -         | -     |
| (vi) Disputed Trade Receivables — credit impaired                                  | -                                                          | -                | -         | -         | -     |

The management expects no default in receipt of trade receivables, also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.



**Asirvad Micro Finance Limited**

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in ₹ lakhs unless otherwise stated)

**54. Trade payables**

| Particulars                                                                            | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 80.23                   | 78.23                   |
| <b>Total</b>                                                                           | <b>80.23</b>            | <b>78.23</b>            |

**Ageing as at March 31, 2023**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | -                                                          | -         | -         | -                 | -     |
| (iii) Disputed dues – MSME  | 78.86                                                      | 0.37      | -         | -                 | 80.23 |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -     |

**Ageing as at March 31, 2022**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |       |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | -                                                          | -         | -         | -                 | -     |
| (iii) Disputed dues – MSME  | 78.23                                                      | -         | -         | -                 | 78.23 |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -     |



(All amounts in ₹ lakhs unless otherwise stated)

55 Capital-Work-in-Progress (CWIP) and Intangible assets under development ageing as on March 31, 2023

| Particulars                         | Out standing for the following periods from the due date of payment |           |                   | Total |
|-------------------------------------|---------------------------------------------------------------------|-----------|-------------------|-------|
|                                     | Less than 1 year                                                    | 1-2 years | More than 3 years |       |
| Capital-Work-in-Progress (CWIP)     | -                                                                   | -         | -                 | -     |
| Intangible assets under development | -                                                                   | -         | -                 | -     |

B For Capital Work in Progress and Intangible assets under development, there is no transaction whose completion is overdue or has exceeded its cost compared to its original plan

56 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

57 Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 and March 31, 2022.

58 Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 550 of Companies Act, 1956 in the financial year ended March 31, 2023 and March 31, 2022 are given below.

| Name of the struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                            | Balance outstanding as at |                | Relationship with the struck off company |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | March 31, 2023            | March 31, 2022 |                                          |
| Receivables (Loans outstanding)                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                         | -              | -                                        |
| Payables (Borrowings outstanding)                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                         | -              | -                                        |
| Payables (Trade Creditors)                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                         | -              | -                                        |
| Shares held by struck off company                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                         | -              | -                                        |
| In the financial year ended March 31, 2023 the Company has not conducted any transaction with Struck off companies and in financial year ended March 31, 2022 the company has conducted transaction of value Rs 0.43 lakhs with the Nutch Solutions (Trade Creditor), being the company whose name has been struck off under section 248 of Companies Act, 2013 or section 550 of Companies Act, 1956. The Company has not allotted any Equity share to the said company. |                           |                |                                          |



59. **Registration of charges or satisfaction with Registrar of Companies (ROC)**  
All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2023. Except for few instances where delay was due to technical issues. In MCA site. For these cases, charges were created with in the extended timeline given by MCA.

60. **Compliance with number of layers of companies**  
Not Applicable

61. **Utilisation of Borrowed funds and share premium**  
During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62. **Title deeds of immovable Properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.

63. **Details of stressed loans transferred and Investment made in Security Receipts during the year ended March 31, 2023 to ARCs**

| Particulars                                                                                | Amount   |
|--------------------------------------------------------------------------------------------|----------|
| (i) No of Accounts                                                                         | 2,75,083 |
| (ii) Aggregate principal outstanding of loans transferred                                  | 32,210   |
| (iii) Weighted average residual tenure of the loans transferred (Months)                   | 5.62     |
| (iv) Net book value of loans transferred (At the time of transfer)                         | 10,594   |
| (v) Aggregate consideration                                                                | 10,630   |
| (vi) Additional consideration realised in respect of accounts transferred in earlier years | -        |
| (vii) Investment in Security Receipts (SR) #                                               | 9,243    |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.





During the quarter ended June 30, 2022, the Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till March 31, 2022, thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Accordingly, as per para 14 (b) of INDAS 8, the Company has retrospectively changed the policy to reflect the above changes in the financial results, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows. The impact of such change is as under:

| Financial line item                                                | As at and for the year ended March 31, 2023 |  | As at and for the year ended March 31, 2022 |  |
|--------------------------------------------------------------------|---------------------------------------------|--|---------------------------------------------|--|
|                                                                    | (Increase / (decrease))                     |  | (Increase / (decrease))                     |  |
| Interest Income                                                    | 2,728.93                                    |  | 1,219.00                                    |  |
| Impairment of financial instruments                                | 1,348.03                                    |  | 975.20                                      |  |
| Tax Expense                                                        | 348.79                                      |  | 61.35                                       |  |
| Profit after Tax for the year                                      | 1,031.11                                    |  | 182.44                                      |  |
| Loans                                                              | 1,377.80                                    |  | 243.80                                      |  |
| Current tax assets (net)                                           | (652.00)                                    |  | (291.50)                                    |  |
| Deferred tax assets (net)                                          | 305.21                                      |  | 230.14                                      |  |
| Other Equity                                                       | 1,031.11                                    |  | 182.44                                      |  |
| Earnings per share (in Rs.) (Face value of Rs.10 per equity share) |                                             |  |                                             |  |
| - Basic                                                            | 1.64                                        |  | 0.34                                        |  |
| - Diluted                                                          | 1.64                                        |  | 0.34                                        |  |

Note: Opening balance sheet as on April 01, 2021 is not restated as there is no impact due to change in accounting policy

85 Disclosure Pursuant to Reserve Bank of India Notification DOR.ACC.REC.No.20/21-04.018/2023-23 dt. April 19, 2022

65.1 Exposure to Real Estate Sector

| Category                                                                               |          |          |
|----------------------------------------------------------------------------------------|----------|----------|
| a) Direct exposure                                                                     |          |          |
| (i) Residential Mortgages                                                              |          |          |
| Lending fully secured by mortgages on residential property that is or will be occupied | 3,680.77 | 4,872.91 |
| (ii) Commercial Real Estate -                                                          |          |          |
| Lending secured by mortgages on commercial real estates (office buildings, retail)     | 87.43    | -        |
| (iii) Investments in Mortgage Backed Securities (MBS) and other securitised            |          |          |
| a Residential                                                                          | -        | -        |
| b Commercial Real Estate                                                               | -        | -        |
| Total Exposure to Real Estate Sector                                                   | 3,748.20 | 4,872.91 |



#### 65.4 Intra Group Exposures

There is no intra group exposures for the company

#### Instances of breach of covenant of loan availed or debt securities issued

The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings during the year ended as at March 31, 2023. Given the large scale Covid-19 induced disruptions, many of the borrowers across the microfinance industry were unable to service their loans on-time resulting in significantly elevated PAR, GNPA, NPA etc. The company was not immune to this industry trend and witnessed breach of some of the covenants due to elevated portfolio stress levels

| Breach of covenant            | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|
| Number of instances           | 6                       |
| Amount Involved (Rs in Lakhs) | 16,963.10               |

#### 65.5 Sectoral Exposure

| Sectors                              | Current Year                                                                                        |                         |                                                                 | Previous Year                                                                                   |                         |                                                                 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------|
|                                      | Total Exposure<br>(includes on-<br>balance sheet and<br>off-balance sheet<br>exposure) (₹<br>Lakhs) | Gross NPAs (₹<br>Lakhs) | Percentage of Gross<br>NPAs to total exposure<br>in that sector | Total Exposure<br>(includes on balance<br>sheet and off-balance<br>sheet exposure) (₹<br>Lakhs) | Gross NPAs (₹<br>Lakhs) | Percentage of Gross<br>NPAs to total exposure<br>in that sector |
| 1. Agriculture and Allied Activities |                                                                                                     |                         |                                                                 |                                                                                                 |                         |                                                                 |
| i) Agriculture-Animal Husbandry      | 48,230.93                                                                                           | 1,003.72                | 2.08%                                                           | 37,865.44                                                                                       | 1,033.81                | 2.73%                                                           |
| ii) Agriculture-Dairy                | 70,247.50                                                                                           | 4,631.95                | 6.59%                                                           | 99,054.30                                                                                       | 4,216.16                | 4.26%                                                           |
| iii) Agriculture-Crops               | 5,57,438.22                                                                                         | 9,757.84                | 1.75%                                                           | 2,78,000.05                                                                                     | 1,081.55                | 0.38%                                                           |
| iv) Agriculture - Others             | 16,650.43                                                                                           | 809.30                  | 4.86%                                                           | 22,677.48                                                                                       | 710.44                  | 3.13%                                                           |
| Total (i+(ii)+(iii)+(iv))            | 6,92,567.08                                                                                         | 16,202.81               | 2.34%                                                           | 4,37,627.26                                                                                     | 7,021.96                | 1.60%                                                           |
| 2. Industry                          |                                                                                                     |                         |                                                                 |                                                                                                 |                         |                                                                 |
| i) Textile                           | 25,800.11                                                                                           | 877.23                  | 3.40%                                                           | 14,952.92                                                                                       | 721.54                  | 4.83%                                                           |
| ii) Others                           | 28,257.70                                                                                           | 1,196.02                | 4.23%                                                           | 18,352.43                                                                                       | 501.20                  | 2.73%                                                           |
| Total (i+ii)                         | 54,057.80                                                                                           | 2,073.25                | 3.84%                                                           | 33,305.35                                                                                       | 1,222.74                | 3.67%                                                           |
| 3. Services                          |                                                                                                     |                         |                                                                 |                                                                                                 |                         |                                                                 |
| i) Trade                             | 91,191.10                                                                                           | 5,615.70                | 6.16%                                                           | 74,436.01                                                                                       | 4,183.48                | 5.59%                                                           |
| ii) Others                           | 53,313.88                                                                                           | 3,493.84                | 6.55%                                                           | 48,359.95                                                                                       | 2,624.18                | 5.43%                                                           |
| Total (i+ii)                         | 1,44,504.98                                                                                         | 9,109.54                | 6.30%                                                           | 1,22,795.95                                                                                     | 6,787.63                | 5.53%                                                           |
| 4. Personal Loans                    |                                                                                                     |                         |                                                                 |                                                                                                 |                         |                                                                 |
| i) Loan Against Gold Jewellery       | 70,532.61                                                                                           | 498.52                  | 0.71%                                                           | 30,056.95                                                                                       | 15.89                   | 0.05%                                                           |
| ii) Product Loan                     | 35,478.82                                                                                           | 9,753.72                | 27.49%                                                          | 72,777.84                                                                                       | 7,579.71                | 10.41%                                                          |
| iii) Others                          | 6,948.97                                                                                            | 67.45                   | 0.97%                                                           | 3,654.97                                                                                        | 20.53                   | 0.56%                                                           |
| Total (i+(ii)+(iii))                 | 1,12,959.81                                                                                         | 10,319.69               | 9.14%                                                           | 1,06,499.75                                                                                     | 7,616.13                | 7.16%                                                           |



### Abstract

ed.: 'Prevalence rates fluctuate'

**Privileged user flag:** Previous year's Name (new built) required? recommended, whenever necessary, to correspond with the student with a finalization / decision.

This is the summary of significant accounting policies and other explanatory information referred to in our report of opinion dated

For and on behalf of the Board of Directors of

Fox and on behalf of the Board of Directors of  
 Arvest Micro Finance Limited

National Library of Medicine

FCM: Membership Number: 349702

Date: May 10, 2023  
Place: Valencia

TABLE 1

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Journal of Internal Medicine 245: 395-403

Y

Yatish KPM Natticochilil  
Chief Financial Officer

Date: May 10, 2023  
 Place: Vietnam

U.S. 44 Revenue Ruling  
Manufacture Director  
1994 50, 100, 150, 200

10

Agha Shahi, Munir



**INDEPENDENT AUDITORS' REPORT**

To the Members of Asirvad Micro Finance Limited,

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Asirvad Micro Finance Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



| Sr.<br>No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.         | <p><b>Expected Credit Loss - Impairment of carrying value of loans and advances</b></p> <p>Refer to Note 3(j) of significant accounting policies and Note 39.</p> <p>Under Ind AS 109, Expected Credit Losses ('ECL') are required to be determined for recognizing impairment losses on financial assets which are stated at amortized cost. The Company exercises significant judgment using assumptions in recognizing impairment provision for loans and advances.</p> <p>The computation of impairment provision or ECL is based on significant management estimates and judgments, which are as under:</p> <ul style="list-style-type: none"> <li>Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL</li> <li>Qualitative and quantitative factors used in staging the loan assets carried at amortized cost.</li> <li>Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD").</li> <li>Consideration of probability scenarios and forward looking macro-economic factors</li> </ul> <p>ECL requires a large variety of data such as historical data, macro-economic &amp; state specific variables as an input to the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.</p> | <p>We performed following audit procedures:</p> <ul style="list-style-type: none"> <li>Read the Company's Board approved Ind-AS 109 based impairment provisioning Methodology and Estimates policy.</li> <li>Understood and assessed the Company's processes and controls on measurement and recognition of impairment in the loan portfolio</li> <li>Verified on a sample basis, loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage</li> <li>Test checked the Probability of Default ('PD') and Loss Given Default ('LGD') computations performed by the management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at a portfolio level</li> <li>Test checked the computations of determining Exposure at Default (EAD)</li> <li>Test checked the manner of determining significant increase in credit risk and the resultant basis for classification of exposures into various stages</li> <li>Performed an assessment of the ECL provision at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.</li> <li>Tested the arithmetical accuracy of the</li> </ul> |





|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <p>In view of the criticality of the item to the Financial Statements, complex nature of assumptions, &amp; judgements exercised by the management and loans forming a major portion of the Company's assets and impairment charge for the year being material to the net profit for the year, in our opinion this is considered as a Key Audit Matter.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>computations made by the Company ✓</p> <ul style="list-style-type: none"> <li>• Perused the disclosures in the financial statements in respect of ECL and specific disclosures made in adherence with RBI guidelines related to COVID-19 packages.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>2.</b></p> | <p><b>IT Systems and Controls</b></p> <p>The Company operates in a complex IT environment that involves substantial reliance on its IT systems which are extensively used in the operations of the Company for processing and recording voluminous data impacting key financial data including loans, interest income, repayment collections data and impairment of financial instruments. These IT systems are also extensively used in the financial reporting process.</p> <p>Adequate IT General Controls, application controls and access controls are required to ensure that such IT systems are able to process the data to ensure data consistency, accuracy and reliability especially for financial reporting.</p> <p>We have identified IT Systems and Controls impacting financial reporting as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture including its extensive use in the financial reporting process. Our audit outcome is dependent on the effective functioning of such IT systems.</p> | <p>We performed audit procedures set out below:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit.</li> <li>• Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports/returns and other financial and non-financial information generated from the system on a test check basis.</li> <li>• We have tested and reviewed on the sample basis computation performed by the IT systems including that of interest income.</li> <li>• We have placed reliance on audit report issued by the independent third-party auditor as appointed by the Company for review of Information Security and IT General Control.</li> <li>• We have also obtained management representations wherever considered necessary.</li> </ul> |



### **Emphasis of Matter**

We draw attention to Note 64 to the Standalone Financial Statements where pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information for the year ended 31 March 2023, and reporting periods beginning 01 April 2022.

Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and The Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated when we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information".

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's management and the Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Standalone Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e) On the basis of the written representations received from the directors as at March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;



- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended;
- g) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements as at March 31, 2024;
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;
- c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024; and
- d) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements (Refer Note 61 to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note 61 to the Standalone Financial Statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company has neither declared any dividend nor paid any dividend during the year.



- f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to database in certain data tables at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act;

**For M. P. Chitale & Co**  
Chartered Accountants  
ICAI Firm Registration No.: 101851W



**Sanat Ulhas Chitale**  
Partner  
ICAI Membership No.: 143700  
UDIN: 24143700BKFYEX9743



**Place:** Pune  
**Date:** May 22, 2024



**Annexure A to the Independent Auditors' Report – March 31, 2024**

**Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company of even date:**

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment including intangible assets.
- (b) In our opinion, the Company's program of physically verifying Property, Plant and Equipment once in three years, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment were physically verified by the Company during the current year. We were informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) classified as Property Plant and Equipment, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given to us and based on management representations, there are no proceedings initiated or pending against the Company as at March 31, 2024, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of providing micro finance loans and therefore, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on the security of current assets. According to the information and explanation given to us and the records examined by us, the quarterly returns, or statements, were not required to be filed by the Company during the year as these working capital limits utilised during the year were against liquid securities placed with such banks or financial Institutions
- (iii) (a) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and loans and advances granted in our opinion, prima facie, are not prejudicial to the interest of the Company.



- (c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per repayment schedules except for 2,21,925 cases having loan outstanding balance at year end aggregating to Rs. 18,363.31 Lakhs wherein the repayments of principal and interest are not regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where repayment of principal and interest have not been regular.
- (d) In respect of loans granted by the Company, the total amount overdue for more than 90 days as at the balance sheet date are as under:

| No. of cases | Principal overdue<br>(Rs. Lakhs) | Interest overdue<br>(Rs. Lakhs) | Total amount<br>(Rs. Lakhs) |
|--------------|----------------------------------|---------------------------------|-----------------------------|
| 2,21,925     | 14,926.82                        | 3,436.49                        | 18,363.31                   |

According to the information and explanation given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

- (e) Since the Company is in business of providing micro finance loans, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are attracted. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting on clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amount payable was outstanding, at the year end, for a period of more than six months from the date they became payable.





- (b) According to records of the Company and the information and explanations given to us, there are no statutory dues as mentioned in sub clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute except as mentioned below:

Details of dues of Income Tax, which have not been deposited as at March 31, 2024, on account of dispute are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Rs. in Lakhs) |
|-----------------------|----------------|--------------------------------|------------------------------------|-----------------------|
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2015-16                         | 1,124.50              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2016-17                         | 1,978.91              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2017-18                         | 1,348.79              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2020-21                         | 1,953.49              |
| Income Tax Act, 1961  | Income Tax     | CIT (Appeals)                  | AY 2021-22                         | 501.38                |

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments made during the year under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised, other than funds temporarily placed in Bank accounts and Bank Fixed Deposits aggregating to Rs.60,700 lakhs, pending utilization of funds as per respective sanction terms.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been, prima facie, used for long term purposes during the year by the Company.
- (e) The Company does not have subsidiary, associate or joint venture Company, accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have subsidiary, associate, or joint venture, accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to information and explanation given to us, and on the basis of examination of the books and records of the Company, we have come across instances of frauds on the Company amounting to Rs. 2,015.71 Lakhs (Aggregate amount), which have been noticed and reported during the year.
- (b) A report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports provided to us for the year under audit, and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and such registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities or Micro Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India.

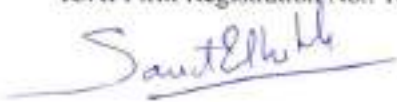


- (d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has not been any resignation of the statutory auditors of the Company during the year hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility ('CSR') to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amounts as at the end of the current financial year, to a Special account within a period of 30 days from the end of the current financial year in compliance with the provision of section 135(6) of the Act.
- (xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no Comment has been included in respect of the said clause under this report.

**For M. P. Chitale & Co**

Chartered Accountants

ICAI Firm Registration No.: 101851W



**Sanat Ulhas Chitale**

Partner

ICAI Membership No.: 143700

UDIN: 24143700BKFYEX9743



**Place:** Pune

**Date:** May 22, 2024



**Annexure B to the Independent Auditors' Report – March 31, 2024**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the Standalone Financial Statements of **Asirvad Micro Finance Limited** ('the Company') as at March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

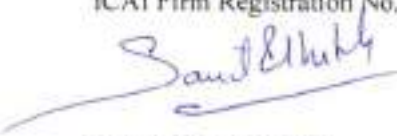
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For M. P. Chitale & Co**

Chartered Accountants

ICAI Firm Registration No.: 101851W

  
**Sanat Ulhas Chitale**

Partner

ICAI Membership No.: 143700

UDIN: 24143700BKFYEX9743



**Place:** Pune

**Date:** May 22, 2024

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                                                 | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>I Assets</b>                                                                             |          |                         |                         |
| <b>1 Financial assets</b>                                                                   |          |                         |                         |
| (a) Cash and cash equivalents                                                               | 5        | 96,254.64               | 54,992.15               |
| (b) Bank balance other than those disclosed in (a) above                                    | 6        | 37,196.96               | 33,678.78               |
| (c) Loans                                                                                   | 7(a)     | 10,29,534.74            | 8,66,889.56             |
| (d) Loans given to staff                                                                    | 7(b)     | 153.07                  | 20.12                   |
| (e) Investments                                                                             | 8        | 38,326.13               | 19,706.33               |
| (f) Derivative financial instruments                                                        | 14       | 1,356.72                | 2,629.80                |
| (g) Other financial assets                                                                  | 9        | 13,826.85               | 12,283.84               |
| <b>Total Financial assets</b>                                                               |          | <b>12,16,649.11</b>     | <b>9,90,200.58</b>      |
| <b>2 Non-financial Assets</b>                                                               |          |                         |                         |
| (a) Current tax assets (net)                                                                | 10       | 2,002.91                | 3,451.92                |
| (b) Deferred tax assets (net)                                                               | 11 (a)   | 10,557.81               | 7,174.17                |
| (c) Investment property                                                                     | 12       | 8.64                    | 8.64                    |
| (d) Property, plant and equipment                                                           | 12       | 7,670.26                | 7,011.91                |
| (e) Right of use asset                                                                      | 12       | 10,858.93               | 9,362.96                |
| (f) Other intangible assets                                                                 | 12       | 1,918.31                | 669.84                  |
| (g) Intangible assets under development                                                     | 12       | -                       | -                       |
| (h) Other non financial assets                                                              | 13       | 1,381.94                | 1,278.18                |
| <b>Total Non-financial assets</b>                                                           |          | <b>34,398.80</b>        | <b>28,957.62</b>        |
| <b>Total Assets</b>                                                                         |          | <b>12,51,047.91</b>     | <b>10,19,158.20</b>     |
| <b>II Liabilities and equity</b>                                                            |          |                         |                         |
| <b>1 Financial liabilities</b>                                                              |          |                         |                         |
| (a) Derivative financial instruments                                                        | 14       | -                       | -                       |
| (b) Other payables                                                                          | 15       | -                       | -                       |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | -                       | -                       |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,121.53                | 1,786.82                |
| (c) Debt securities                                                                         | 16       | 61,989.07               | 1,15,847.95             |
| (d) Borrowings (other than debt securities)                                                 | 17       | 8,73,570.67             | 6,87,360.56             |
| (e) Subordinated liabilities                                                                | 18       | 65,130.40               | 39,401.05               |
| (f) Other financial liabilities                                                             | 19       | 30,677.78               | 17,413.04               |
| <b>Total Financial liabilities</b>                                                          |          | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      |
| <b>2 Non-financial liabilities</b>                                                          |          |                         |                         |
| (a) Current tax liabilities (net)                                                           | 20 (a)   | -                       | -                       |
| (b) Provisions                                                                              | 20 (b)   | 1,179.90                | 1,048.00                |
| (c) Other non-financial liabilities                                                         | 21       | 1,468.62                | 1,900.17                |
| <b>Total Non-financial liabilities</b>                                                      |          | <b>2,648.52</b>         | <b>2,948.17</b>         |
| <b>3 Equity</b>                                                                             |          |                         |                         |
| (a) Equity share capital                                                                    | 22       | 20,028.34               | 6,264.02                |
| (b) Other equity                                                                            | 23       | 1,94,881.60             | 1,48,136.59             |
| <b>Total Equity</b>                                                                         |          | <b>2,14,909.94</b>      | <b>1,54,400.61</b>      |
| <b>Total Liabilities and Equity</b>                                                         |          | <b>12,51,047.91</b>     | <b>10,19,158.20</b>     |

Corporate Information and Material Accounting Policies

1-3

The accompanying notes from 1 to 68 form an integral part of the Financial Information  
As per our report of even date attached

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W

Sanat Ulhas Chitale  
Partner  
ICAI Membership Number: 143700

Date: May 22, 2024  
Place: Pune



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

V P Nandakumar  
Chairman  
(DIN No.00044512)

B N Ravendra Babu  
Managing Director  
(DIN No.00043622)

Rajesh KRN Nambodiripad  
Chief Financial Officer

Aparna Menon  
Company Secretary

Date: May 22, 2024  
Place: Valapad





(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                                         | Note No. | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>I Revenue from operations</b>                                                    |          |                              |                              |
| Interest income                                                                     | 24 (a)   | 2,51,408.75                  | 1,54,523.78                  |
| Net Gain on derecognition of financial instruments<br>under amortised cost category | 24 (b)   | 14,250.01                    | 10,369.52                    |
| Other operating income                                                              | 25       | 2,472.68                     | 6,626.23                     |
| <b>Total Revenue from operations</b>                                                |          | <b>2,68,131.44</b>           | <b>1,71,519.53</b>           |
| <b>II Other income</b>                                                              | 26       | <b>5,062.75</b>              | <b>4,408.11</b>              |
| <b>III Total income (I + II)</b>                                                    |          | <b>2,73,194.19</b>           | <b>1,75,927.64</b>           |
| <b>IV Expenses</b>                                                                  |          |                              |                              |
| Finance cost                                                                        | 27       | 94,741.32                    | 62,984.76                    |
| Impairment of financial instruments                                                 | 28       | 46,372.95                    | 27,368.43                    |
| Employee benefit expenses                                                           | 29       | 48,838.71                    | 39,663.94                    |
| Depreciation and amortisation expense                                               | 30       | 5,076.24                     | 3,397.14                     |
| Other expenses                                                                      | 31       | 16,001.49                    | 11,420.73                    |
| <b>Total expenses (IV)</b>                                                          |          | <b>2,11,030.71</b>           | <b>1,44,835.00</b>           |
| <b>V Profit / (Loss) before exceptional items and tax (III - IV)</b>                |          | <b>62,163.48</b>             | <b>31,092.64</b>             |
| <b>VI Exceptional items</b>                                                         |          | <b>-</b>                     | <b>-</b>                     |
| <b>VII Profit / (Loss) before tax for the year (V - VI)</b>                         |          | <b>62,163.48</b>             | <b>31,092.64</b>             |
| <b>VIII Tax expense</b>                                                             |          |                              |                              |
| (1) Current tax                                                                     | 11 (b)   | 19,448.50                    | 6,318.30                     |
| (2) Deferred tax charge / (credit)                                                  | 11 (b)   | (3,287.96)                   | 2,194.56                     |
| (3) Tax relating to earlier years                                                   | 11 (b)   | 172.57                       | 236.88                       |
| <b>Total Tax expense</b>                                                            |          | <b>16,333.11</b>             | <b>8,749.74</b>              |
| <b>IX Profit / (Loss) after tax for the year (VII - VIII)</b>                       |          | <b>45,830.37</b>             | <b>22,342.90</b>             |
| <b>X Other comprehensive income</b>                                                 | 23       |                              |                              |
| <b>A</b> (i) Items that will not be reclassified to profit or loss:                 |          |                              |                              |
| a. Remeasurement gains and (losses) on defined benefit obligations<br>(net)         |          | (247.61)                     | (49.66)                      |
| b. Fair value changes in equity instrument                                          |          | (0.10)                       | -                            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   |          | 62.35                        | 12.50                        |
| <b>Subtotal (A)</b>                                                                 |          | <b>(185.36)</b>              | <b>(37.16)</b>               |
| <b>B</b> (i) Items that will be reclassified to profit or loss:                     |          |                              |                              |
| a. Fair value changes on derivatives designated as cash flow hedge<br>(net)         |          | (411.51)                     | 299.97                       |
| b. Fair value changes on Investment held as FVOCI                                   |          | 241.86                       | (234.80)                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss       |          | 42.70                        | (16.40)                      |
| <b>Subtotal (B)</b>                                                                 |          | <b>(126.95)</b>              | <b>48.77</b>                 |
| <b>Other comprehensive Income / (Loss) for the year (A + B)</b>                     |          | <b>(312.31)</b>              | <b>11.61</b>                 |
| <b>XI Total comprehensive Income / (Loss) for the year (IX + X)</b>                 |          | <b>45,518.06</b>             | <b>22,354.51</b>             |
| <b>XII Earnings per equity share (Face Value of Rs. 10/- per share)</b>             | 33       |                              |                              |
| - Basic (Rs.)                                                                       |          | 23.24                        | 12.84                        |
| - Diluted (Rs.)                                                                     |          | 23.24                        | 12.84                        |

Corporate Information and Material Accounting Policies

1-3

The accompanying notes from 1 to 68 form an integral part of the Financial Information  
As per our report of even date attached

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W

Sanat Uthas Chitale  
Partner  
ICAI Membership Number: 143700

Date: May 22, 2024  
Place: Pune



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

V P Nandakumar  
Chairman  
(DIN No.00044512)

Rajesh KRN Nambodiripad  
Chief Financial Officer

Date: May 22, 2024  
Place: Valapad

B N Raveendra Babu  
Managing Director  
(DIN No.00043622)

Aparna Menon  
Company Secretary



(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                                                                               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                                           |                              |                              |
| <b>A Cash flow from operating activities</b>                                                                              |                              |                              |
| Profit / (Loss) before tax for the year                                                                                   | 62,163.48                    | 31,092.64                    |
| Adjustments for:                                                                                                          |                              |                              |
| Depreciation and amortisation expense                                                                                     | 5,076.24                     | 3,397.14                     |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10) | 46,372.95                    | 27,368.43                    |
| Provision for insurance claim receivable                                                                                  | (82.67)                      | (176.24)                     |
| Loss/(Profit) on sale of fixed assets (net)                                                                               | 0.34                         | -                            |
| Finance cost                                                                                                              | 94,741.32                    | 62,984.76                    |
| Interest on deposits                                                                                                      | (5,838.77)                   | (4,093.29)                   |
| Share based payments to employees                                                                                         | 0.64                         | (21.02)                      |
| <b>Operating profit before working capital changes</b>                                                                    | <b>2,02,433.53</b>           | <b>1,20,552.42</b>           |
| Changes in working capital:                                                                                               |                              |                              |
| Adjustments for (increase) / decrease in operating assets:                                                                |                              |                              |
| Loans                                                                                                                     | (2,06,513.79)                | (3,51,402.67)                |
| Loans given to staff                                                                                                      | (132.95)                     | (14.98)                      |
| Other financial assets                                                                                                    | (1,866.52)                   | (38.43)                      |
| Other non financial assets                                                                                                | (103.76)                     | (198.18)                     |
| Adjustments for increase / (decrease) in operating liabilities:                                                           |                              |                              |
| Trade payables                                                                                                            | 334.71                       | (937.68)                     |
| Other financial liabilities                                                                                               | 4,675.21                     | (0.88)                       |
| Other non financial liabilities                                                                                           | (431.55)                     | 479.27                       |
| Other provisions                                                                                                          | (115.71)                     | (499.26)                     |
| <b>Net cash flow generated / (used in) operations</b>                                                                     | <b>(1,720.83)</b>            | <b>(2,32,060.39)</b>         |
| Net Income tax paid                                                                                                       | (18,172.06)                  | (6,433.10)                   |
| <b>Net cash generated / (used in) in operating activities (A)</b>                                                         | <b>(19,892.89)</b>           | <b>(2,38,493.49)</b>         |
| <b>B Cash flow from investing activities</b>                                                                              |                              |                              |
| Proceeds from sale of property, plant and equipment                                                                       | 5.70                         | -                            |
| Purchase of property, plant and equipment                                                                                 | (2,311.06)                   | (4,562.19)                   |
| Purchase of other intangible assets                                                                                       | (1,777.72)                   | (667.24)                     |
| Net movement in bank deposits                                                                                             | (3,518.08)                   | (20,814.51)                  |
| Investments                                                                                                               | (20,476.10)                  | (9,504.68)                   |
| Interest income on deposits                                                                                               | 5,838.66                     | 3,800.18                     |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>                                                  | <b>(22,238.60)</b>           | <b>(31,748.44)</b>           |
| <b>C Cash flow from financing activities</b>                                                                              |                              |                              |
| Increase in Share Capital                                                                                                 | 412.11                       | 932.84                       |
| Increase in Security Premium                                                                                              | 14,587.89                    | 24,067.16                    |
| Proceeds from long term borrowings - term loans                                                                           | 6,13,687.50                  | 5,34,276.00                  |
| Repayment of long term borrowings - term loans                                                                            | (4,09,528.75)                | (2,26,229.78)                |
| Interest paid on term loans                                                                                               | (67,891.73)                  | (40,194.16)                  |
| Proceeds from long term borrowings - debentures                                                                           | 27,500.00                    | 39,000.00                    |
| Repayment of long term borrowings - debentures                                                                            | (54,468.50)                  | (60,567.30)                  |
| Interest paid on debentures                                                                                               | (17,250.24)                  | (13,113.33)                  |
| Interest paid on securitisation                                                                                           | (3,931.84)                   | (224.90)                     |



| Particulars                                                              | Year ended       | Year ended         |
|--------------------------------------------------------------------------|------------------|--------------------|
|                                                                          | March 31, 2024   | March 31, 2023     |
| Repayment of Over Draft                                                  | (10,018.62)      | (10,018.62)        |
| Interest paid on OD                                                      | (127.20)         | (334.83)           |
| Repayment of securitisation borrowings                                   | (6,673.08)       | -                  |
| Proceeds from short term borrowings - commercial paper                   | 8,355.00         | 34,695.67          |
| Repayment of short term borrowings - commercial paper                    | (8,355.00)       | (34,695.67)        |
| Interest paid on Commercial Borrowing                                    | (145.01)         | (476.45)           |
| Processing and arranger Fee paid                                         | (773.88)         | -                  |
| Other interest and charges paid                                          | (1,984.67)       | (1,133.89)         |
| <b>Net cash flow generated / (used in) from financing activities (C)</b> | <b>83,393.98</b> | <b>2,45,982.74</b> |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)           | 41,262.49        | (24,259.19)        |
| Cash and cash equivalents at the beginning of the year                   | 54,992.15        | 79,251.34          |
| <b>Cash and cash equivalents at the end of the year (Refer Note 5)</b>   | <b>96,254.64</b> | <b>54,992.15</b>   |
| <b>Cash and cash equivalents as per above comprise of the following</b>  |                  |                    |
| (a) Cash on hand                                                         | 1,343.11         | 3,196.83           |
| (b) Balances with banks                                                  |                  |                    |
| - In current accounts                                                    | 36,634.30        | 39,292.34          |
| - In deposit accounts - with original maturity of less than 3 months     | 58,277.23        | 12,502.98          |
| <b>Balance as per statement of cash flow</b>                             | <b>96,254.64</b> | <b>54,992.15</b>   |

Corporate Information and Material Accounting Policies

1-3

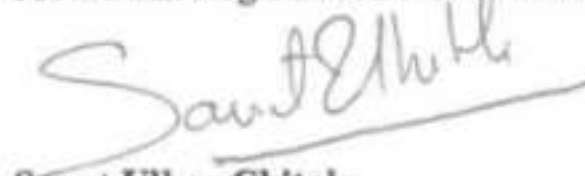
The accompanying notes from 1 to 68 form an integral part of the Financial Information

As per our report of even date attached

For M. P. CHITALE & Co

Chartered Accountants

ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale

Partner

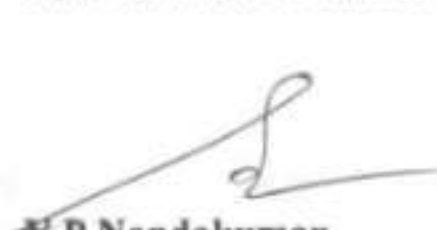
ICAI Membership Number: 143700

Date: May 22, 2024

Place: Pune

For and on behalf of the Board of Directors of

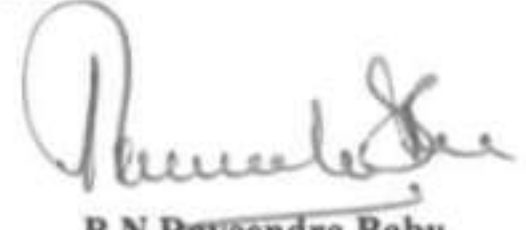
Asirvad Micro Finance Limited



V P Nandakumar

Chairman

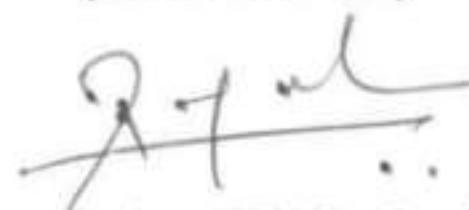
(DIN No.00044512)



B N Raveendra Babu

Managing Director

(DIN No.00043622)



Rajesh KRN Namboodiripad

Chief Financial Officer



Aparna Menon

Company Secretary

Date: May 22, 2024

Place: Valapad





(All amounts in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

| Particulars                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Balance at the beginning of the reporting period                 | 6,264.02                     | 5,331.19                     |
| Changes in Equity Share Capital due to prior period errors       | -                            | -                            |
| Changes in equity share capital during the current period / year | 13,764.32                    | 932.83                       |
| Balance at the end of the reporting period                       | 20,028.34                    | 6,264.02                     |

B. Other Equity

(1) For the Year Ended March 31, 2024

| Particulars                                                                     | Reserves and Surplus |                   |                            |                   | Other Comprehensive Income |                                                             |                                                        |                                      |
|---------------------------------------------------------------------------------|----------------------|-------------------|----------------------------|-------------------|----------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|
|                                                                                 | Securities Premium   | Statutory Reserve | Capital redemption reserve | ESOP Contribution | General Reserve            | Retained Earnings (Surplus in statement of profit and loss) | Re-measurement Gain/Loss on Defined Benefit Obligation | Effective portion of Cash flow hedge |
| Balance at the beginning of the current reporting period (As at April 01, 2023) | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78                     | 53,031.00                                                   | (12.98)                                                | 655.36                               |
| Changes in accounting policy or prior period errors                             | -                    | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Restated balance at the beginning of the current reporting period               | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78                     | 53,031.00                                                   | (12.98)                                                | 655.36                               |
| Total Comprehensive Income for the current period                               | -                    | -                 | -                          | 0.64              | -                          | 45,830.37                                                   | (247.61)                                               | (411.51)                             |
| Issue of equity shares (Right Issue)                                            | 14,387.91            | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Issue of Bonus shares (Utilisation)                                             | (13,152.22)          | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Transfer To/From                                                                | -                    | 9,166.07          | -                          | (37.24)           | 37.24                      | (9,166.07)                                                  | -                                                      | -                                    |
| Reversal During the period                                                      | -                    | -                 | -                          | -                 | (9.38)                     | -                                                           | -                                                      | -                                    |
| Balance at the end of the current reporting period (As at March 31, 2024)       | 81,113.74            | 23,657.55         | 500.00                     | 16.93             | 141.44                     | 89,695.30                                                   | (208.99)                                               | 243.85                               |

(2) For the Year Ended March 31, 2023

| Particulars                                                                            | Reserves and Surplus |                   |                            |                   | Other Comprehensive Income |                                                             |                                                        |                                      |
|----------------------------------------------------------------------------------------|----------------------|-------------------|----------------------------|-------------------|----------------------------|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|
|                                                                                        | Securities Premium   | Statutory Reserve | Capital redemption reserve | ESOP Contribution | General Reserve            | Retained Earnings (Surplus in statement of profit and loss) | Re-measurement Gain/Loss on Defined Benefit Obligation | Effective portion of Cash flow hedge |
| Balance at the beginning of the current reporting period (As at April 01, 2022)-Annual | 55,810.89            | 16,076.05         | 500.00                     | -                 | 35.93                      | 35,369.26                                                   | 6.68                                                   | 355.39                               |
| Changes in accounting policy or prior period errors                                    | -                    | -53.15            | -                          | 143.96            | 24.91                      | -212.98                                                     | -                                                      | -                                    |
| Restated balance at the beginning of the current reporting period                      | 55,810.89            | 16,022.90         | 500.00                     | 143.96            | 61.84                      | 35,156.28                                                   | 6.68                                                   | 355.39                               |
| Total Comprehensive Income for the current year                                        | -                    | -                 | -                          | -                 | -                          | 22,342.90                                                   | (49.66)                                                | 209.97                               |
| Issue of share capital                                                                 | 24,067.16            | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Dividend                                                                               | -                    | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Transfer To/From                                                                       | -                    | 4,468.58          | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Reversal During the Year                                                               | -                    | -                 | -                          | -                 | -                          | -                                                           | -                                                      | -                                    |
| Balance at the end of the current reporting period (As at March 31, 2023)              | 79,878.85            | 14,491.48         | 500.00                     | 53.53             | 113.78                     | 53,031.00                                                   | (42.98)                                                | 655.36                               |

The accompanying notes from 1 to 68 form an integral part of the Financial Information  
This is the statement of changes in equity referred to in our report of even date

For M. P. CHITALE & Co

Chartered Accountants

ICAI Firm Registration No. 1010451W

Santosh Chitale  
Sanjay Chitale  
Santosh Chitale  
Sanjay Chitale

Sanjay Chitale

Partner

ICAI Membership Number: 143700

Date: May 22, 2024

Place: Pune

For and on behalf of the Board of Directors of

Aditya Micro Finance Limited

V. P. Nandakumar

Chairman

(DIN No. 00044512)

Rajesh K. N. Nandakumar

Chief Financial Officer

Date: May 22, 2024

Place: Vadgaod

Rajesh K. N. Nandakumar

Chief Financial Officer

Date: May 22, 2024

Place: Vadgaod



For and on behalf of the Board of Directors of

Aditya Micro Finance Limited

B. N. Kavyasree Babu

Managing Director

(DIN No. 00043622)

Aparna Menon

Company Secretary

Date: May 22, 2024

Place: Vadgaod

## 1 Corporate Information

Asirvad Micro Finance Limited was incorporated in August 29, 2007 under the provisions of Companies Act, 1956. The Company is a Non-Banking Financial Company - Systemically Important Non-Deposit taking Company – Microfinance Institution (NBFC-MFI). The company is registered as a Microfinance Institution under the Non Banking Financial Company-Micro Finance Institution (Reserve Bank ) Directions, 2011 as amended, vide RBI letter dated October 04, 2013 with Registration Number N-07-00769 dated October 04, 2013. The company's registered address is 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. The Company provides small value collateral free loans with fortnightly/monthly repayments. The company follows the Grameen Model with suitable adaptations using the group where each member is responsible for the loan repayment of the other members of the group.

In addition to the core business of providing micro-credit, the company also provides secured loans to Micro Small and Medium Enterprise ('MSME') and also provides gold loans.

## 2 Basis of preparation and presentation of financial information

### (i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

Pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended 31 March 2023, and reporting periods beginning 01 April 2022 is provided in the Note 64 of the accompanying financial statements, thereby providing reliable and more relevant information about the company's financial position, financial performance or cash flows.

### (ii) Historical cost convention

The restated financial information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the restated financial information have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

### (iii) Critical accounting estimates and judgements

The preparation of restated financial information in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the restated financial statements are:

#### Business model assessment

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

#### Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the restated statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

#### Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.





#### Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of asset.

### 3 Summary of material accounting policies

#### (a) Property, plant and equipment

##### Initial recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

##### Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the Straight Line Method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the management's estimates of useful lives of such assets.

| Asset class                                          | Useful Life |
|------------------------------------------------------|-------------|
| Furniture and Fixtures including Electrical fittings | 10          |
| Leasehold Improvements                               | 5           |
| Office Equipment                                     | 5           |
| Vehicles                                             | 8           |
| Computers and others                                 | 3           |

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

#### (b) Investment Property

##### Initial recognition and measurement

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

##### De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### (c) Intangible assets

##### Initial recognition and measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

##### Subsequent measurement (depreciation method, useful lives and residual value)

Intangible assets are amortised over a period of three years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

##### Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost.

Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The company intends to and has sufficient resources to complete the project
- The company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

#### (d) Revenue recognition

##### Interest and processing fee income on loans

Interest income for all financial instruments measured at amortised cost, is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.



The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired, Company reverts to calculating interest income on a gross basis

Overdue interest is recognized only when it is reasonably certain that the ultimate collection will be made.

**Income from assignment transactions**

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

**Referral income**

Income from cross sale services is recognized on accrual basis when the service is rendered taking into account the number of units sold at the rates applicable according to the terms of the agreement.

**Interest on fixed deposits**

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

**Dividend income**

Dividend income is recognised at the time when the right to receive is established by the reporting date.

**Miscellaneous income**

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

**(e) Finance cost**

Finance cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other finance costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

**(f) Taxation**

**Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

**(g) Employee benefits**

**Defined contribution plan**

**(i) Provident fund**

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

**Defined benefit plan**

**(i) Gratuity**

The liability recognised in the restated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

**(ii) Compensated absences**

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of both vesting and non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.





#### **Short-term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Share based payments**

The Company has formulated an Employees Stock Option Scheme. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

#### **(h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **(i) Impairment of financial assets**

The Expected Credit Loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on a collective basis for identified homogenous pool of loans.

#### **Loan assets**

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default. Management overlay is included in determining the lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

#### **Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### **Write off**

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement profit and loss account.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

#### **(k) Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.



Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## (l) Leases

### *The Company as a lessee*

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

## (m) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### *Initial recognition and measurement*

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### *Classification and Subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortized cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL).

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

#### *(i) Financial asset carried at amortised cost*

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Non-performing financial assets are carried at amortised cost in the financial statement.

#### *(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
- (b) The contractual terms of the financial asset meet the SPPI test.

FVTOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.





### **(iii) Financial assets carried at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

### **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. If the Company retains the right to service the financial asset for a fee, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments, which are measured at amortised cost.

#### **Classification and Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR method. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

#### **Derecognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(n) Derivative financial instruments**

The Company enters into derivative financial instruments, cross currency swaps, to manage its borrowing exposure to foreign exchange.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.



## Hedge Accounting

Hedges that meet the criteria for hedge accounting are accounted for, as described below: Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

### (o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### (p) Segment reporting

The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.

### (q) Foreign currency

#### Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

### (r) Securitisation and direct assignment

The securitised assets where the Company has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall not be de-recognized and proceeds received from securitisation shall be recognised as borrowings and interest thereon shall be recognised as finance cost.

The direct assignment transaction where the Company has transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109 (Ind AS 109), 'Financial Instruments' shall be de-recognized. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

### (s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 4 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                                                                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>5 Cash and cash equivalents</b>                                                                                               |                         |                         |
| (a) Cash on hand                                                                                                                 | 1,343.11                | 3,196.83                |
| (b) Balances with banks                                                                                                          |                         |                         |
| - In current accounts                                                                                                            | 36,634.30               | 39,292.34               |
| - In deposit accounts - not covered under lien (less than 3 months)                                                              | 58,277.23               | 12,502.98               |
|                                                                                                                                  | <b>96,254.64</b>        | <b>54,992.15</b>        |
| <b>5.1</b> Of the above, the balances that meet the definition of cash and cash equivalents as per Ind AS 7 cash flow statements | 96,254.64               | 54,992.15               |
| <b>6 Bank balance other than those disclosed in (a) above (Also, refer note 17.1)</b>                                            |                         |                         |
| Balances with Banks                                                                                                              |                         |                         |
| - In Deposit Accounts - not covered under lien (3 months & above)                                                                | 533.05                  | 105.66                  |
| - In Deposit Accounts - under lien (Refer note 6.1 below)                                                                        | 36,663.91               | 33,573.12               |
|                                                                                                                                  | <b>37,196.96</b>        | <b>33,678.78</b>        |

**6.1 Deposit accounts under lien comprise of:**

Deposits (excluding accrued interest) amounting to Rs. 31,317.74 Lakhs (at March 31, 2023 Rs. 30,799.60 Lakhs) have been placed with certain banks for obtaining term loans. Deposits (excluding accrued interest) amounting to Rs 4,301.56 Lakhs (As at March 31, 2023 Rs. 1,627.40 Lakhs) are placed as credit enhancement (cash collateral) towards PTC transactions.

**7(a) Loans (at amortised cost)**

|                                         |                     |                    |
|-----------------------------------------|---------------------|--------------------|
| <b>Loans</b>                            | <b>10,63,019.10</b> | <b>8,92,044.47</b> |
| <b>Less : Impairment loss allowance</b> | <b>33,484.36</b>    | <b>25,154.91</b>   |
| <b>Total</b>                            | <b>10,29,534.74</b> | <b>8,66,889.56</b> |
| <b>(i) Secured</b>                      |                     |                    |
| Loans                                   | 97,358.70           | 74,262.26          |
| Less : Impairment loss allowance        | 488.21              | 381.03             |
| <b>Sub Total</b>                        | <b>96,870.49</b>    | <b>73,881.23</b>   |
| <b>(ii) Unsecured</b>                   |                     |                    |
| Loans                                   | 9,65,660.40         | 8,17,782.20        |
| Less : Impairment loss allowance        | 32,996.15           | 24,773.87          |
| <b>Sub Total</b>                        | <b>9,32,664.25</b>  | <b>7,93,008.33</b> |
| <b>Grand Total</b>                      | <b>10,29,534.74</b> | <b>8,66,889.56</b> |

**7(b) Loans given to staff (at amortised cost)**

|                |               |              |
|----------------|---------------|--------------|
| Loans to Staff | 153.07        | 20.12        |
|                | <b>153.07</b> | <b>20.12</b> |

| Particulars                                                                                                                                                                                                                                                               | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| The loan receivables reflected above excludes microfinance loans assigned to a third party on direct assignment in accordance with RBI Guidelines which qualify for derecognition as per Ind AS 109. The amounts given are net of minimum retention retained in the books | 1,23,415.19          | 1,05,803.35          |

| Particulars                                                                                         | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Provisions as per RBI Income Recognition, Asset Classification and Provisioning Norms (IRACP norms) | 20,534.29            | 9,912.56             |
| Provisions as per ECL model under Ind AS 109                                                        | 33,484.36            | 25,154.91            |
| Amount recorded in the books                                                                        | 33,484.36            | 25,154.91            |

**As at March 31, 2024**

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACP norms | Difference between IND AS 109 provisions and IRACP norms |
|---------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| (A)                                   | (B)                                    | (C)                                 | (D)                                                        | E = (C-D)           | (F)                                    |                                                          |
| <b>Performing assets</b>              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 9,99,063.14                         | 9,931.49                                                   | 9,89,131.65         | 4,125.07                               | 5,806.42                                                 |
|                                       | Stage 2                                | 20,097.55                           | 1,264.22                                                   | 18,833.33           | 81.84                                  | 1,182.38                                                 |
| <b>Non Performing Assets (NPA)</b>    |                                        |                                     |                                                            |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 42,318.57                           | 21,431.32                                                  | 20,887.25           | 15,407.10                              | 6,024.22                                                 |





(All amounts in Rs. Lakhs unless otherwise stated)

|                              |         |                     |                  |                     |                  |                  |
|------------------------------|---------|---------------------|------------------|---------------------|------------------|------------------|
| Doubtful                     |         |                     |                  |                     |                  |                  |
| Up to one year               | Stage 3 | 1220.57             | 618.13           | 602.44              | 543.32           | 74.81            |
| 1 to three year              | Stage 3 | 373.74              | 189.27           | 184.47              | 278.36           | -89.09           |
| More than three year         | Stage 3 | 98.60               | 49.93            | 48.67               | 98.60            | -48.67           |
| <b>Subtotal for doubtful</b> |         | <b>1692.91</b>      | <b>857.33</b>    | <b>835.58</b>       | <b>920.28</b>    | <b>-62.95</b>    |
| <b>Total</b>                 | Stage 1 | 9,99,063.14         | 9,931.49         | 9,89,131.65         | 4,125.07         | 5,806.42         |
|                              | Stage 2 | 20,097.55           | 1,264.22         | 18,833.33           | 81.84            | 1,182.38         |
|                              | Stage 3 | 44,011.48           | 22,288.65        | 21,722.83           | 16,327.38        | 5,961.27         |
| <b>Total</b>                 |         | <b>10,63,172.17</b> | <b>33,484.36</b> | <b>10,29,687.81</b> | <b>20,534.29</b> | <b>12,950.07</b> |

As at March 31, 2023

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowances (provisions) as required under Ind AS 109* | Net Carrying amount | Provisions required as per IRACP norms | Difference between IND AS 109 provisions and IRACP norms |
|---------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| (A)                                   | (B)                                    | (C)                                 | (D)                                                        | E = (C-D)           | (F)                                    |                                                          |
| <b>Performing assets</b>              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 8,47,060.61                         | 7,995.61                                                   | 8,39,065.00         | 3,454.40                               | 4,541.21                                                 |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86                                                   | 16,509.55           | 73.40                                  | 1,537.46                                                 |
| <b>Non Performing Assets (NPA)</b>    |                                        |                                     |                                                            |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 26,092.14                           | 15,124.95                                                  | 10,967.19           | 5,764.98                               | 9,359.97                                                 |
| Doubtful                              |                                        |                                     |                                                            |                     |                                        |                                                          |
| Up to one year                        | Stage 3                                | 713.92                              | 377.17                                                     | 336.75              | 545.86                                 | -168.69                                                  |
| 1 to three year                       | Stage 3                                | 23.14                               | 13.52                                                      | 9.62                | 19.48                                  | -5.96                                                    |
| More than three year                  | Stage 3                                | 54.37                               | 32.80                                                      | 21.57               | 54.41                                  | -21.61                                                   |
| <b>Subtotal for doubtful</b>          |                                        | <b>791.43</b>                       | <b>423.49</b>                                              | <b>367.94</b>       | <b>619.75</b>                          | <b>-196.26</b>                                           |
| <b>Total</b>                          | Stage 1                                | 8,47,060.61                         | 7,995.61                                                   | 8,39,065.00         | 3,454.40                               | 4,541.21                                                 |
|                                       | Stage 2                                | 18,120.41                           | 1,610.86                                                   | 16,509.55           | 73.40                                  | 1,537.46                                                 |
|                                       | Stage 3                                | 26,883.57                           | 15,548.44                                                  | 11,335.13           | 6,384.73                               | 9,163.71                                                 |
| <b>Total</b>                          |                                        | <b>8,92,064.59</b>                  | <b>25,154.91</b>                                           | <b>8,66,909.68</b>  | <b>9,912.53</b>                        | <b>15,242.38</b>                                         |

\* The Loss Allowance Provision on all stages including Stage 3 is computed on Outstanding Balance i.e Principal Outstanding + Accrued Interest of advances before giving effect of Ind AS adjustments.

7.3 The Stage wise break of loans reflected above (Refer Note 7a and 7b) is given below :

(A) As at March 31, 2024

| Loan Receivables                              | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: >90 days |
|-----------------------------------------------|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying             | 8,86,521.19        | 19,637.48           | 40,658.76         |
| ii. Loans considered as Non Qualifying Assets | 1,12,541.95        | 460.07              | 3,352.72          |
| <b>Gross Carrying Amount of Loans</b>         | <b>9,99,063.14</b> | <b>20,097.55</b>    | <b>44,011.48</b>  |
| Less : Impairment loss allowance              | 9,931.49           | 1,264.22            | 22,288.65         |
| <b>Net Loans</b>                              | <b>9,89,131.65</b> | <b>18,833.33</b>    | <b>21,722.83</b>  |

(B) As at March 31, 2023

| Loan Receivables                      | Stage 1: 0-30 days | Stage 2: 31-90 days | Stage 3: >90 days |
|---------------------------------------|--------------------|---------------------|-------------------|
| i. Loans considered as Qualifying     | 7,54,845.18        | 17,440.48           | 25,559.46         |
| ii. Loans considered as Non           | 92,215.44          | 679.93              | 1,324.10          |
| <b>Gross Carrying Amount of Loans</b> | <b>8,47,060.62</b> | <b>18,120.41</b>    | <b>26,883.56</b>  |
| Less : Impairment loss allowance      | 7,995.61           | 1,610.86            | 15,548.44         |
| <b>Net Loans</b>                      | <b>8,39,065.01</b> | <b>16,509.55</b>    | <b>11,335.12</b>  |

7.4 Reconciliation of impairment allowance on Loans

| Particulars                                                                 | Amount           |
|-----------------------------------------------------------------------------|------------------|
| <b>Impairment allowance as at 1 April 2022</b>                              | <b>35,374.40</b> |
| Add: Impairment allowance provided in statement of Profit & Loss            | 27,368.42        |
| Less: Impairment allowance Utilised for writing off assets                  | 11,206.00        |
| Less: Impairment allowance Utilised for portfolio sold to ARC               | 26,367.11        |
| Less: Impairment allowance provided for receivables from resigned employees | 14.80            |
| <b>Impairment allowance as at March 31, 2023</b>                            | <b>25,154.91</b> |
| Add: Impairment allowance provided in statement of Profit & Loss            | 46,372.95        |
| Less: Impairment allowance Utilised for writing off Loss assets             | 16,915.43        |
| Less: Impairment allowance Utilised for portfolio sold to ARC               | 18,450.26        |





(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                             |                  |
|-----------------------------------------------------------------------------|------------------|
| Less: Impairment allowance provided for receivables from resigned employees | 406.18           |
| Less: Impairment allowance provided for other Financial Assets              | 70.41            |
| Less: Impairment allowance provided for Security deposit                    | 103.06           |
| Less: Impairment allowance provided for Security Receipts                   | 2,098.16         |
| <b>Impairment allowance as at March 31, 2024</b>                            | <b>33,484.36</b> |

**7.5 Disclosure for securitisation of Standard Assets outstanding as on reporting date as per RBI circular no.DOR.STR.REC.53/21.04.177/2021-22 dated September, 24, 2021.**

| Particulars                                                                                             | As at March 31 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| (i) No of SPVs sponsored by the NBFC for securitisation transactions                                    |                     |                      |
| a.Through Direct assignment                                                                             | 37                  | 28                   |
| b.Through PTC                                                                                           | 6                   | 3                    |
| <b>Total</b>                                                                                            | <b>43</b>           | <b>31</b>            |
| (ii) Total amount of securitised assets as per books of the SPVs Sponsored                              |                     |                      |
| a.Through Direct assignment                                                                             | 1,21,775.14         | 1,05,541.63          |
| b.Through Pass through Certificates                                                                     | 42,033.13           | 43,041.45            |
| <b>Total</b>                                                                                            | <b>1,63,808.27</b>  | <b>1,48,583.08</b>   |
| (iii) Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet |                     |                      |
| <b>a) Off-balance sheet exposures</b>                                                                   |                     |                      |
| First loss                                                                                              | -                   | -                    |
| Others                                                                                                  | -                   | -                    |
| <b>b) On-balance sheet exposures</b>                                                                    |                     |                      |
| First loss                                                                                              | 13,523.92           | 11,953.65            |
| Others                                                                                                  | -                   | -                    |
| a. Pass through Certificates                                                                            | -                   | -                    |
| Others                                                                                                  | -                   | -                    |
| (iv) Amount of exposures to securitisation transactions Other than MRR                                  |                     |                      |
| <b>a) Off-balance sheet exposures</b>                                                                   |                     |                      |
| <b>i) Exposure to own securitizations</b>                                                               |                     |                      |
| First loss                                                                                              | -                   | -                    |
| Others                                                                                                  | -                   | -                    |
| <b>ii) Exposure to third party securitisations</b>                                                      |                     |                      |
| First loss                                                                                              | -                   | -                    |
| Others                                                                                                  | -                   | -                    |
| <b>b) On-balance sheet exposures</b>                                                                    |                     |                      |
| <b>i) Exposure to own securitisations</b>                                                               |                     |                      |
| First loss                                                                                              | -                   | -                    |
| Others                                                                                                  | -                   | -                    |
| <b>ii) Exposure to third party securitisations</b>                                                      |                     |                      |
| First loss                                                                                              | -                   | -                    |
| Others                                                                                                  | -                   | -                    |

**7.6 Details of Financial Assets sold to Securitisation Company**

| Particulars                                                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Total number of loan assets securitized during the year</b>             |                              |                              |
| a.Through Direct assignment                                                | 5,78,232                     | 3,81,103                     |
| b.Through PTC                                                              | 1,44,023                     | 1,37,956                     |
|                                                                            | <b>7,22,255</b>              | <b>5,19,059</b>              |
| <b>Book value of loan assets securitized during the year</b>               |                              |                              |
| a.Through Direct assignment                                                | 2,12,372.05                  | 1,25,725.33                  |
| b.Through PTC                                                              | 53,410.70                    | 52,189.86                    |
|                                                                            | <b>2,65,782.75</b>           | <b>1,77,915.19</b>           |
| <b>Sale consideration received during the year</b>                         |                              |                              |
| a.Through Direct assignment                                                | 1,91,134.85                  | 1,13,153.55                  |
| b.Through PTC                                                              | 47,164.27                    | 45,175.58                    |
|                                                                            | <b>2,38,299.12</b>           | <b>1,58,329.13</b>           |
| <b>MFI Loans Subordinated as Credit Enhancement on Assets Derecognised</b> |                              |                              |
| a.Through Direct assignment                                                | 21,237.21                    | 12,571.78                    |
| b.Through PTC                                                              | 6,246.43                     | 7,014.28                     |



(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                                    |           |           |
|------------------------------------------------------------------------------------|-----------|-----------|
| Gain / (loss) on the securitization transaction recognised in P&L                  | 27,483.64 | 19,586.06 |
| Through PTC & Direct assignment                                                    | 14,250.01 | 10,369.52 |
| Gain / (loss) on the securitization transactions deferred                          | -         | -         |
| Through PTC & Direct assignment                                                    | -         | -         |
|                                                                                    | 14,250.01 | 10,369.52 |
| Quantum of Credit Enhancement provided on the transactions in the form of deposits |           |           |
| a.Through Direct assignment                                                        | -         | -         |
| b.Through PTC                                                                      | 2,018.40  | 2,283.17  |
|                                                                                    | 2,018.40  | 2,283.17  |
| Quantum of Credit Enhancement as at year end                                       |           |           |
| a.Through Direct assignment                                                        | 21,237.21 | -         |
| b.Through PTC                                                                      | 6,482.39  | 2,283.17  |
|                                                                                    | 27,719.60 | 2,283.17  |
| Interest spread Recognised in the Statement of Profit and Loss during the Year     |           |           |
| a.Through Direct assignment                                                        | 14,250.01 | 10,369.52 |
| b.Through PTC                                                                      | -         | -         |
|                                                                                    | 14,250.01 | 10,369.52 |

Note : The securitised loans through PTC disclosed in the above notes, i.e 7.5 and 7.6 do not qualify for de-recognition under Ind AS. Nevertheless, the information in the notes is presented to ensure compliance with the RBI disclosure requirements.

7.7 No disclosure has been presented as per RBI notification RBI/2019-20/220 DOR.No.BP.DC.63/21.04/048/2020-21 Dated: April 17, 2020; as the balances are Nil.

|                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>8 Investments</b>                                         |                         |                         |
| Investments at fair value through other comprehensive income |                         |                         |
| Outside India                                                |                         | -                       |
| In India                                                     |                         |                         |
| (i) Unquoted Equity instruments                              | 5.75                    | 5.65                    |
| (ii) Investment in Government Securities                     | 19,487.32               | 10,195.96               |
| Sub Total                                                    | 19,493.07               | 10,201.61               |
| Investments at fair value through Profit or Loss             |                         |                         |
| Outside India                                                | -                       | -                       |
| In India                                                     |                         |                         |
| (i) Investment in Security Receipts                          | 20,477.26               | 9,504.72                |
| (ii) Investment in Pass Through Certificates                 | 453.80                  | -                       |
| Sub Total                                                    | 20,931.06               | 9,504.72                |
| Gross Total                                                  | 40,424.13               | 19,706.33               |
| Less : Allowance for impairment loss                         | 2,098.00                | -                       |
| Total                                                        | 38,326.13               | 19,706.33               |
| <b>9 Other financial assets</b>                              |                         |                         |
| (a) Security deposits                                        | 901.81                  | 983.42                  |
| (b) Unamortised Income On Direct assignment                  | 6,591.04                | 4,640.16                |
| (c) Others*                                                  | 6,334.00                | 6,660.26                |
|                                                              | 13,826.85               | 12,283.84               |
| * (Also, refer note 53 for ageing of Trade receivables)      |                         |                         |
| <b>10 Current tax assets (net)</b>                           |                         |                         |
| Advance income tax                                           | 2,002.91                | 3,451.92                |
|                                                              | 2,002.91                | 3,451.92                |
| <b>11 (a) Deferred tax assets (net)</b>                      |                         |                         |
| Deferred tax assets (net)                                    | 10,557.81               | 7,174.17                |
|                                                              | 10,557.81               | 7,174.17                |



11 (b) Current tax and deferred tax

(i) Income tax expense

| Particulars                                                                    | March 31, 2024   | March 31, 2023  |
|--------------------------------------------------------------------------------|------------------|-----------------|
| (a) Current tax in respect of current year                                     | 19,448.50        | 6,318.30        |
| (b) Deferred tax relating to origination and reversal of temporary differences | (3,287.96)       | 2,194.56        |
| (c) Tax relating to earlier year                                               | 172.57           | 236.88          |
| <b>Total tax expense recognised in statement of profit and loss</b>            | <b>16,333.11</b> | <b>8,749.74</b> |

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

| Particulars                                                        | March 31, 2024   | March 31, 2023  |
|--------------------------------------------------------------------|------------------|-----------------|
| Profit Before tax from operations                                  | 62,163.48        | 31,092.64       |
| Income Tax using the company's domestic Tax rate *                 | 15,646.55        | 7,826.02        |
| Effect of income exempt from tax                                   | -                | -               |
| Effect of other permanent differences                              | 660.90           | 113.05          |
| Effect on utilisation of accumulated losses during the year        | -                | -               |
| Effect of change in tax rate                                       | -                | -               |
| Effect of deferred tax remeasurement                               | (146.91)         | 573.79          |
| Effect of change in previous year tax amount                       | 172.57           | 236.88          |
| <b>Income tax recognised in the statement of profit &amp; loss</b> | <b>16,333.11</b> | <b>8,749.74</b> |

\* The tax rate used for the year ended March 31, 2024 and March 31, 2023 reconciliations above are the Corporate tax rate of 22%, applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income tax act.

(iii) Income tax on other comprehensive income

| Particulars                                                           | March 31, 2024  | March 31, 2023 |
|-----------------------------------------------------------------------|-----------------|----------------|
| <b>Deferred tax</b>                                                   |                 |                |
| Remeasurement of defined benefit obligation                           | (62.32)         | (12.50)        |
| Fair value changes on Equity Investment held as FVOCI                 | (0.03)          | -              |
| Fair value changes on derivatives designated as cash flow hedge (net) | (103.58)        | 75.50          |
| Fair value changes on Other Investment held as FVOCI                  | 60.88           | (59.10)        |
| <b>Total</b>                                                          | <b>(105.05)</b> | <b>3.90</b>    |

(iv) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet

| Particulars                                                                   | For the year ended March 31, 2024 |                               |                   |        |                 |
|-------------------------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|--------|-----------------|
|                                                                               | Opening Balance                   | (Charge)/Credit recognised in |                   |        | Closing Balance |
|                                                                               |                                   | Recognised in profit and Loss | Recognised in OCI | Equity |                 |
| Tax effect of items constituting deferred tax assets/deferred Tax liability : |                                   |                               |                   |        |                 |
| Property, plant and equipment                                                 | 145.64                            | 196.38                        | -                 | -      | 342.02          |
| Provision for employee benefits                                               | 669.53                            | 849.06                        | 62.32             | -      | 1,580.91        |
| Provision for loan receivables                                                | 6,221.52                          | 1,639.32                      | -                 | -      | 7,860.84        |
| Provision for fraud insurance claim receivable                                | 282.40                            | 208.75                        | -                 | -      | 491.15          |
| Effective interest rate on borrowings                                         | 85.40                             | 157.91                        | -                 | -      | 243.31          |
| Present value discounting of security deposit and documentation fee           | 748.66                            | 294.78                        | -                 | -      | 1,043.44        |
| Effect of implementation of Ind AS 116                                        | 331.06                            | 242.92                        | -                 | -      | 573.98          |
| Effective interest rate on DA and PTC loans                                   | (1,287.46)                        | (301.31)                      | -                 | -      | (1,588.77)      |
| ESOP Contribution                                                             | 13.54                             | 0.16                          | -                 | (9.38) | 4.32            |
| Equity Investment held as FVOCI                                               | (0.17)                            | -                             | 0.03              | -      | (0.14)          |
| Gain / loss on hedge valuation                                                | (164.95)                          | -                             | 103.58            | -      | (61.37)         |
| Investment held as FVOCI                                                      | 129.00                            | -                             | (60.88)           | -      | 68.12           |
| Total                                                                         | 7,174.17                          | 3,287.97                      | 105.05            | (9.38) | 10,557.81       |

| Particulars                                                                   | For the year ended March 31, 2023 |                                 |                   |         |                 |
|-------------------------------------------------------------------------------|-----------------------------------|---------------------------------|-------------------|---------|-----------------|
|                                                                               | Opening Balance                   | (Charge) / Credit recognised in |                   |         | Closing Balance |
|                                                                               |                                   | Recognised in profit and Loss   | Recognised in OCI | Equity  |                 |
| Tax effect of items constituting deferred tax assets/deferred Tax liability : |                                   |                                 |                   |         |                 |
| Property, plant and equipment                                                 | 635.50                            | (489.86)                        | -                 | -       | 145.64          |
| Provision for employee benefits                                               | 824.93                            | (167.90)                        | 12.50             | -       | 669.53          |
| Provision for loan receivables                                                | 8,815.83                          | (2,594.31)                      | -                 | -       | 6,221.52        |
| Provision for fraud insurance claim receivable                                | 179.34                            | 103.06                          | -                 | -       | 282.40          |
| Effective interest rate on borrowings                                         | 78.99                             | 6.41                            | -                 | -       | 85.40           |
| Present value discounting of security deposit and documentation fee           | 570.67                            | 177.99                          | -                 | -       | 748.66          |
| Effect of implementation of Ind AS 116                                        | 134.80                            | 196.26                          | -                 | -       | 331.06          |
| Effective interest rate on DA and PTC loans                                   | (1,866.49)                        | 579.03                          | -                 | -       | (1,287.46)      |
| ESOP Contribution                                                             | 36.34                             | (5.33)                          | -                 | (17.47) | 13.54           |
| Equity Investment held as FVOCI                                               | (0.17)                            | -                               | -                 | -       | (0.17)          |
| Cash flow hedge Reserve                                                       | (89.45)                           | -                               | (75.50)           | -       | (164.95)        |
| Investment held as FVOCI                                                      | 69.90                             | -                               | 59.10             | -       | 129.00          |
| Total                                                                         | 9,390.19                          | (2,194.65)                      | (3.90)            | (17.47) | 7,174.17        |



12. Property, plant and equipment, other intangible assets, Right of use assets and Intangible assets under development

| Particulars                            | Investment Property - Land | Property, plant and equipment |                       |                        |                   |          |               |          |   |   |   |           | Total     | Right of use asset | Other Intangible assets- Softwares | Intangible assets under development |
|----------------------------------------|----------------------------|-------------------------------|-----------------------|------------------------|-------------------|----------|---------------|----------|---|---|---|-----------|-----------|--------------------|------------------------------------|-------------------------------------|
|                                        |                            | Computers                     | Furnitures & Fixtures | Leasehold Improvements | Office Equipments | Vehicles | Freehold Land | Building |   |   |   |           |           |                    |                                    |                                     |
| Gross block                            |                            |                               |                       |                        |                   |          |               |          |   |   |   |           |           |                    |                                    |                                     |
| As at 1 April 2022                     | 8.64                       | 3,027.51                      | 2,856.25              | 185.98                 | 1,940.47          | 82.26    | -             | -        | - | - | - | 8,092.47  | 8,585.80  | 811.22             | 94.18                              |                                     |
| Additions                              | -                          | 1,368.00                      | 1,548.76              | 219.67                 | 1,425.76          | -        | -             | -        | - | - | - | 4,562.19  | 4,250.90  | 667.24             | -                                  |                                     |
| Disposals                              | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -         | -         | -                  | (94.18)                            |                                     |
| As at 31 March 2023                    | 8.64                       | 4,395.51                      | 4,405.01              | 405.65                 | 3,366.23          | 82.26    | -             | -        | - | - | - | 12,654.66 | 12,836.70 | 1,478.46           | -                                  |                                     |
| Additions                              | -                          | 748.98                        | 680.78                | 30.42                  | 630.58            | -        | 93.44         | 126.86   | - | - | - | 2,311.06  | 4,390.52  | 1,777.72           | -                                  |                                     |
| Disposals                              | -                          | (0.37)                        | (2.64)                | -                      | (2.69)            | -        | -             | -        | - | - | - | (5.70)    | -         | -                  | -                                  |                                     |
| As at 31 March 2024                    | 8.64                       | 5,144.12                      | 5,083.15              | 436.07                 | 3,994.12          | 82.26    | 93.44         | 126.86   | - | - | - | 14,960.02 | 17,227.22 | 3,256.18           | -                                  |                                     |
| Accumulated depreciation/amortisation: |                            |                               |                       |                        |                   |          |               |          |   |   |   |           |           |                    |                                    |                                     |
| As at 1 April 2022                     | -                          | 2,487.09                      | 1,117.03              | 185.08                 | 816.47            | 63.77    | -             | -        | - | - | - | 4,669.44  | 1,189.35  | 669.18             | -                                  |                                     |
| Depreciation/Amortisation expense      | -                          | 417.45                        | 250.94                | 24.55                  | 275.39            | 4.98     | -             | -        | - | - | - | 973.31    | 2,284.39  | 139.44             | -                                  |                                     |
| Eliminated on Disposal of Assets       | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -         | -         | -                  | -                                  |                                     |
| Depreciation Adjustments               | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -         | -         | -                  | -                                  |                                     |
| As at 31 March 2023                    | -                          | 2,904.54                      | 1,367.97              | 209.63                 | 1,091.86          | 68.75    | -             | -        | - | - | - | 5,642.75  | 3,473.74  | 808.62             | -                                  |                                     |
| Depreciation/Amortisation expense      | -                          | 749.54                        | 382.18                | 50.19                  | 465.91            | 4.05     | -             | 0.56     | - | - | - | 1,652.43  | 2,894.55  | 529.25             | -                                  |                                     |
| Eliminated on Disposal of Assets       | -                          | (0.37)                        | (2.63)                | -                      | (2.42)            | -        | -             | -        | - | - | - | (5.42)    | -         | -                  | -                                  |                                     |
| Depreciation Adjustments               | -                          | -                             | -                     | -                      | -                 | -        | -             | -        | - | - | - | -         | -         | -                  | -                                  |                                     |
| As at 31 March 2024                    | -                          | 3,653.71                      | 1,747.52              | 259.82                 | 1,555.35          | 72.80    | -             | 0.56     | - | - | - | 7,289.76  | 6,368.29  | 1,337.87           | -                                  |                                     |
| Net block                              |                            |                               |                       |                        |                   |          |               |          |   |   |   |           |           |                    |                                    |                                     |
| As at 31 March 2023                    | 8.64                       | 1,490.97                      | 3,037.04              | 196.02                 | 2,274.37          | 13.51    | -             | -        | - | - | - | 7,011.91  | 9,362.96  | 669.84             | -                                  |                                     |
| As at 31 March 2024                    | 8.64                       | 1,490.41                      | 3,335.63              | 176.25                 | 2,438.77          | 9.46     | 93.44         | 126.30   | - | - | - | 7,670.26  | 10,858.93 | 1,918.31           | -                                  |                                     |

Also refer Note 55 for Intangible Assets Under Development





(All amounts in Rs. Lakhs unless otherwise stated)

|                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>13 Other non financial assets</b>              |                         |                         |
| (a) Goods & service tax credit (input) receivable | 428.58                  | 341.34                  |
| (b) Prepaid expenses                              | 896.00                  | 894.41                  |
| (c) Capital advances                              | 11.17                   | 9.74                    |
| (d) Opex advances                                 | 43.41                   | 6.96                    |
| (e) Others                                        | 2.78                    | 25.73                   |
|                                                   | <b>1,381.94</b>         | <b>1,278.18</b>         |





Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                                                                                                                                                                                                                                                                                                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>14 Derivative financial instruments (Also, refer note 42.14)</b>                                                                                                                                                                                                                                                                                                            |                         |                         |
| <b>Currency derivatives</b>                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| Cross Currency Interest rate swap                                                                                                                                                                                                                                                                                                                                              |                         |                         |
| - Notional Amount ( Respective Currency converted at closing exchange rate)                                                                                                                                                                                                                                                                                                    |                         |                         |
| - Fair Value Asset                                                                                                                                                                                                                                                                                                                                                             | 1,356.72                | 2,629.80                |
| - Fair Value Liabilities                                                                                                                                                                                                                                                                                                                                                       | -                       | -                       |
| <b>Total Notional</b>                                                                                                                                                                                                                                                                                                                                                          | <b>10,004.88</b>        | <b>34,734.55</b>        |
| <b>Total Fair Value Assets</b>                                                                                                                                                                                                                                                                                                                                                 | <b>1,356.72</b>         | <b>2,629.80</b>         |
| <b>Total Fair Value Liabilities</b>                                                                                                                                                                                                                                                                                                                                            | <b>-</b>                | <b>-</b>                |
| <b>Note:</b> All the above derivative instruments are held for hedging and risk management purpose                                                                                                                                                                                                                                                                             |                         |                         |
| <b>15 Other payables</b>                                                                                                                                                                                                                                                                                                                                                       |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises (Also, refer note 40)                                                                                                                                                                                                                                                                                    | -                       | -                       |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises<br>(Also, refer note no 54 for trade payables ageing)                                                                                                                                                                                                                               | 2,121.53                | 1,786.82                |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>2,121.53</b>         | <b>1,786.82</b>         |
| There are no dues payable as at March 31,2024 and March 31, 2023 to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. |                         |                         |
| <b>16 Debt securities (At amortised cost)</b>                                                                                                                                                                                                                                                                                                                                  |                         |                         |
| <b>(a) Redeemable non-convertible debentures</b>                                                                                                                                                                                                                                                                                                                               |                         |                         |
| - Secured                                                                                                                                                                                                                                                                                                                                                                      | 60,824.87               | 1,07,075.54             |
| - Unsecured                                                                                                                                                                                                                                                                                                                                                                    | 1,164.20                | 8,772.41                |
| <b>(b) Commercial papers (Unsecured) (Refer Note 17.3)</b>                                                                                                                                                                                                                                                                                                                     | <b>61,989.07</b>        | <b>1,15,847.95</b>      |
| <b>(i) Debt securities in India</b>                                                                                                                                                                                                                                                                                                                                            | <b>61,989.07</b>        | <b>1,15,847.95</b>      |
| <b>(ii) Debt securities outside India</b>                                                                                                                                                                                                                                                                                                                                      | <b>-</b>                | <b>-</b>                |
| Also, refer note 17.4                                                                                                                                                                                                                                                                                                                                                          | <b>61,989.07</b>        | <b>1,15,847.95</b>      |
| <b>17 Borrowings (other than debt securities) (At amortised cost)</b>                                                                                                                                                                                                                                                                                                          |                         |                         |
| <b>(a) Secured</b>                                                                                                                                                                                                                                                                                                                                                             |                         |                         |
| - Term loan from banks                                                                                                                                                                                                                                                                                                                                                         | 7,98,760.81             | 5,68,464.74             |
| - Term loan from NBFCs                                                                                                                                                                                                                                                                                                                                                         | 26,788.30               | 25,773.90               |
| - Other financial institutions                                                                                                                                                                                                                                                                                                                                                 | 9,828.53                | 34,463.03               |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>8,35,377.64</b>      | <b>6,28,701.67</b>      |
| <b>(b) Unsecured</b>                                                                                                                                                                                                                                                                                                                                                           |                         |                         |
| - Term loan from NBFCs                                                                                                                                                                                                                                                                                                                                                         | 1,997.08                | 15,789.87               |
| <b>(c) Borrowings under securitisation arrangement</b>                                                                                                                                                                                                                                                                                                                         | <b>36,195.95</b>        | <b>42,869.02</b>        |
| <b>Total (a)+(b)+(c)</b>                                                                                                                                                                                                                                                                                                                                                       | <b>8,73,570.67</b>      | <b>6,87,360.56</b>      |
| Borrowings in India                                                                                                                                                                                                                                                                                                                                                            | 8,63,742.14             | 6,52,897.53             |
| Borrowings outside India                                                                                                                                                                                                                                                                                                                                                       | 9,828.53                | 34,463.03               |
|                                                                                                                                                                                                                                                                                                                                                                                | <b>8,73,570.67</b>      | <b>6,87,360.56</b>      |



**17.1 Security on term loans from banks and others (Also, refer note 6)**

All loans are secured by hypothecation of Micro Finance Loans. Further, the Company has provided a specific lien on deposits with Banks (Refer (a) below) and also have deposits with other NBFCs for Term Loans (Refer (b) below)

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| (a) Deposits with Banks & Others | 36,663.91        | 33,573.12        |
| (b) Deposits with NBFCs          | -                | -                |
|                                  | <b>36,663.91</b> | <b>33,573.12</b> |

**17.2 Details of cash credit from bank - Secured**

(a) The cash credit facility is secured by hypothecation of Microfinance Loans

(b) The Company has not defaulted in the repayment of dues to Banks and NBFC's.

(c) The details of interest rate, tenor, repayment terms of the Short Term Borrowings are as follows:

| Particulars | Interest Rate | March 31, 2024 | March 31, 2023 |
|-------------|---------------|----------------|----------------|
| Cash Credit | 8.70%         | 600.00         | -              |

**17.3 (i) Details of commercial paper - Unsecured**

| Particulars | Tenor (Days) | Interest Rate | March 31, 2024 | March 31, 2023 |
|-------------|--------------|---------------|----------------|----------------|
| -           | -            | -             | -              | -              |

**(ii) Details of commercial paper issued/repaid during the current year ended March 31, 2024**

| Particulars                                    | Tenor (Days) | Discount rate (per annum) | Date of Transaction |
|------------------------------------------------|--------------|---------------------------|---------------------|
| Northern Arc Money Market Alpha Trust (Repaid) | 67           | 8.65%                     | 24-04-2023          |
| Super Auto Forge Private Limited (Repaid)      | 91           | 8.30%                     | 22-11-2023          |
| Venkatesh Ramarathinam (Repaid)                | 91           | 8.30%                     | 22-11-2023          |

**Details of commercial paper issued/repaid during the current year ended March 31, 2023**

| Particulars                                    | Tenor (Days) | Discount Rate (per annum) | Date of Transaction |
|------------------------------------------------|--------------|---------------------------|---------------------|
| SBI Mutual Fund (Repaid)                       | 52           | 7.75%                     | 23-08-2022          |
| SBI Mutual Fund (Repaid)                       | 56           | 7.75%                     | 23-08-2022          |
| SBI Mutual Fund (Repaid)                       | 57           | 8.65%                     | 31-10-2022          |
| Northern Arc Money Market Alpha Trust (Repaid) | 90           | 8.65%                     | 23-11-2022          |



17.A Details of terms of repayment- Debentures and subordinated liabilities

| ISIN No      | Type of NCD         | No. of Debentures As at |                | Face value     | Interest rate | Due date of redemption | Closing balance As at |                |
|--------------|---------------------|-------------------------|----------------|----------------|---------------|------------------------|-----------------------|----------------|
|              |                     | March 31, 2024          | March 31, 2023 |                |               |                        | March 31, 2024        | March 31, 2023 |
| INE516208422 | Sub Debt            | 15,000                  | -              | 1,00,000.00    | 11.25%        | 16-May-29              | 15,000.00             | -              |
| INE516208331 | Sub Debt            | 10,000                  | 10,000         | 1,00,000.00    | 11.90%        | 26-Jun-26              | 10,000.00             | 10,000.00      |
| INE516208430 | Sub Debt            | 10,000                  | -              | 1,00,000.00    | 11.25%        | 07-Jul-30              | 10,000.00             | -              |
| INE516208372 | Sub Debt            | 5,000                   | 5,000          | 1,00,000.00    | 13.50%        | 31-Dec-27              | 5,000.00              | 5,000.00       |
| INE516207463 | Other Than Sub Debt | 2,500                   | -              | 1,00,000.00    | 9.30%         | 20-Jun-26              | 2,500.00              | -              |
| INE516208414 | Sub Debt            | 2,500                   | 2,500          | 1,00,000.00    | 11.25%        | 31-Mar-29              | 2,500.00              | 2,500.00       |
| INE516207424 | Other Than Sub Debt | 1,450                   | 1,450          | 10,00,000.00   | 11.05%        | 15-Sep-26              | 14,500.00             | 14,500.00      |
| INE516207457 | Other Than Sub Debt | 1,150                   | 1,150          | 10,00,000.00   | 8.50%         | 28-Sep-24              | 11,500.00             | 11,500.00      |
| INE516207440 | Other Than Sub Debt | 1,000                   | 1,000          | 10,00,000.00   | 9.60%         | 13-Sep-24              | 10,000.00             | 10,000.00      |
| INE516207432 | Other Than Sub Debt | 750                     | 750            | 10,00,000.00   | 9.70%         | 09-May-24              | 7,500.00              | 7,500.00       |
| INE516207418 | Other Than Sub Debt | 730                     | 730            | 10,00,000.00   | 11.05%        | 27-Feb-25              | 7,300.00              | 7,300.00       |
| INE516208380 | Sub Debt            | 550                     | 550            | 10,00,000.00   | 13.50%        | 31-May-27              | 5,500.00              | 5,500.00       |
| INE516207382 | Other Than Sub Debt | 500                     | -              | 7,50,000.00    | 9.22%         | 30-Mar-25              | 3,750.00              | -              |
| INE516208356 | Other Than Sub Debt | 350                     | -              | 3,33,333.00    | 11.40%        | 31-Dec-24              | 1,166.67              | -              |
| INE516208398 | Sub Debt            | 100                     | 100            | 1,00,00,000.00 | 11.25%        | 03-Oct-26              | 10,000.00             | 10,000.00      |
| INE516208406 | Sub Debt            | 50                      | 50             | 1,00,00,000.00 | 11.25%        | 25-Nov-26              | 5,000.00              | 5,000.00       |
| INE516207283 | Other Than Sub Debt | 750                     | 750            | 10,00,000.00   | 10.30%        | 28-Apr-23              | 7,500.00              | 7,500.00       |
| INE516207291 | Other Than Sub Debt | 450                     | 450            | 10,00,000.00   | 11.00%        | 29-May-23              | 4,500.00              | 4,500.00       |
| INE516207309 | Other Than Sub Debt | 500                     | 500            | 1,66,666.00    | 11.25%        | 21-Apr-23              | -                     | 833.33         |
| INE516207317 | Other Than Sub Debt | 850                     | 850            | 10,00,000.00   | 11.00%        | 26-Jun-23              | -                     | 8,500.00       |
| INE516207382 | Other Than Sub Debt | 500                     | 500            | 8,80,000.00    | 9.22%         | 30-Mar-25              | -                     | 4,400.00       |
| INE516207390 | Other Than Sub Debt | 600                     | 600            | 10,00,000.00   | 9.65%         | 13-Jul-23              | -                     | 6,060.00       |
| INE516207408 | Other Than Sub Debt | 1,726                   | 1,726          | 10,00,000.00   | 9.71%         | 29-Jun-24              | -                     | 17,260.00      |
| INE516208158 | Sub Debt            | 150                     | 150            | 10,00,000.00   | 12.42%        | 28-Jun-23              | -                     | 1,500.00       |
| INE516208281 | Other Than Sub Debt | -                       | 50,000         | 10,000.00      | 11.63%        | 30-May-24              | -                     | 5,000.00       |
| INE516208356 | Other Than Sub Debt | -                       | 350            | 6,66,666.00    | 11.40%        | 31-Dec-24              | -                     | 2,333.33       |
| INE516208364 | Other Than Sub Debt | -                       | 450            | 3,33,333.00    | 10.00%        | 23-Feb-24              | -                     | 1,500.00       |





17.5 Details of terms of repayment - term loans from bank and others  
As at year ended March 31, 2024

| Tenure       | Repayment   | Interest Range | Due within 1 year   |             | Due within 1 to 2 year |             | Due within 2 to 3 year |           | Due within 3 to 4 years |          | Due within 4 to 5 years |          | Above 5 years       |          |
|--------------|-------------|----------------|---------------------|-------------|------------------------|-------------|------------------------|-----------|-------------------------|----------|-------------------------|----------|---------------------|----------|
|              |             |                | No. of Installments | Amount      | No. of Installments    | Amount      | No. of Installments    | Amount    | No. of Installments     | Amount   | No. of Installments     | Amount   | No. of Installments | Amount   |
| 1 to 3 year  | Bullet      | 7%-9%          | -                   | -           | -                      | -           | 1                      | 25,000.00 | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 2                   | 2,000.00    | 1                      | 1,000.00    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              | Monthly     | 5%-7%          | 12                  | 5,806.28    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 7%-9%          | 20                  | 3,833.33    | 5                      | 1,041.67    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 595                 | 2,10,044.27 | 289                    | 1,06,657.17 | 42                     | 14,926.50 | -                       | -        | -                       | -        | -                   | -        |
|              |             | 11%-13.5%      | 38                  | 12,542.31   | 5                      | 3,350.00    | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
| Above 3 year | Quarterly   | 9%-11%         | 211                 | 2,34,941.46 | 113                    | 1,27,235.54 | 15                     | 15,276.00 | -                       | -        | -                       | -        | -                   | -        |
|              |             | 11%-13.5%      | 4                   | 1,666.67    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              | Half Yearly | 11%-13.5%      | 4                   | 4,225.00    | -                      | -           | -                      | -         | -                       | -        | -                       | -        | -                   | -        |
|              |             | 9%-11%         | 4                   | 2,545.45    | 4                      | 2,545.45    | 2                      | 1,272.73  | -                       | -        | -                       | -        | -                   | -        |
|              | Quarterly   | 9%-11%         | 8                   | 8,223.00    | 8                      | 8,223.00    | 8                      | 8,223.00  | 8                       | 8,223.00 | 4                       | 4,800.00 | 1                   | 1,200.00 |
|              |             | 11%-13.5%      | 4                   | 8,400.00    | 4                      | 8,400.00    | 4                      | 2,400.00  | 4                       | 2,400.00 | -                       | -        | -                   | -        |
|              | Half Yearly | 9%-11%         | 2                   | 200.00      | 2                      | 200.00      | 2                      | 200.00    | 2                       | 200.00   | 2                       | 200.00   | -                   | -        |

As at year ended March 31, 2023

| Tenure        | Repayment   | Interest Range | Due within 1 year   |           | Due within 1 to 2 year |             | Due within 2 to 3 year |           | Due within 3 to 4 years |           | Due within 4 to 5 years |           | Above 5 years       |        |
|---------------|-------------|----------------|---------------------|-----------|------------------------|-------------|------------------------|-----------|-------------------------|-----------|-------------------------|-----------|---------------------|--------|
|               |             |                | No. of Installments | Amount    | No. of Installments    | Amount      | No. of Installments    | Amount    | No. of Installments     | Amount    | No. of Installments     | Amount    | No. of Installments | Amount |
| 1 to 3 year   | Bullet      | 9%-11%         | 10                  | 37,445.00 | -                      | -           | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 5%-7%          | -                   | -         | 24                     | 11,612.84   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               | Monthly     | 7%-9%          | 16                  | 3,354.35  | 20                     | 3,333.33    | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | 57                  | 17,756.53 | 278                    | 90,735.32   | 189                    | 64,637.99 | -                       | -         | -                       | -         | -                   | -      |
|               |             | 11%-13.5%      | 13                  | 5,714.29  | -                      | -           | 29                     | 19,334.00 | -                       | -         | -                       | -         | -                   | -      |
|               | Quarterly   | 7%-9%          | -                   | -         | 18                     | 24,682.93   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
| Above 3 years | Half Yearly | 9%-11%         | 7                   | 6,325.00  | 102                    | 1,03,658.33 | 42                     | 48,045.45 | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | 4                   | 5,375.00  | -                      | -           | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               | Monthly     | 7%-9%          | -                   | -         | 36                     | 6,250.00    | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               |             | 9%-11%         | -                   | -         | 54                     | 6,287.64    | 63                     | 32,291.67 | -                       | -         | -                       | -         | -                   | -      |
|               |             | 11%-13.5%      | -                   | -         | 56                     | 10,140.96   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |
|               | Quarterly   | 7%-9%          | -                   | -         | -                      | -           | 30                     | 25,605.33 | -                       | -         | -                       | -         | -                   | -      |
|               | Half Yearly | 11%-13.5%      | -                   | -         | 16                     | 10,902.73   | -                      | -         | 32                      | 18,800.00 | 36                      | 39,915.00 | -                   | -      |
|               |             | 11%-13.5%      | -                   | -         | -                      | -           | -                      | -         | -                       | -         | 20                      | 30,000.00 | -                   | -      |
|               |             | 11%-13.5%      | 2                   | 444.00    | 10                     | 11,100.00   | -                      | -         | -                       | -         | -                       | -         | -                   | -      |



17.6 Reconciliation of liabilities arising from financing activities

| Particulars                      | Debt securities<br>(including subordinated<br>liabilities) | Borrowings<br>(other than debt) | Commercial Paper | Total         |
|----------------------------------|------------------------------------------------------------|---------------------------------|------------------|---------------|
| April 01, 2022                   | 1,75,023.10                                                | 3,80,124.05                     | -                | 5,55,147.15   |
| Proceeds                         | 39,000.00                                                  | 5,34,276.00                     | 34,695.67        | 6,07,971.67   |
| Repayment                        | (60,567.30)                                                | (2,39,346.00)                   | (34,695.67)      | (3,34,608.97) |
| Interest expense                 | 16,871.05                                                  | 40,710.20                       | 476.45           | 58,057.70     |
| Interest & Transaction cost paid | (13,113.33)                                                | (40,753.89)                     | (476.45)         | (54,343.67)   |
| Fair Value Changes               | -                                                          | -                               | -                | -             |
| March 31, 2023                   | 1,57,213.52                                                | 6,75,010.36                     | -                | 8,32,223.88   |
| Proceeds                         | 27,500.00                                                  | 6,13,687.50                     | 8,355.00         | 6,49,542.50   |
| Repayment                        | (54,468.50)                                                | (4,09,528.75)                   | (8,355.00)       | (4,72,352.25) |
| Interest expense                 | 16,058.72                                                  | 67,820.37                       | 145.01           | 84,024.10     |
| Interest & Transaction cost paid | (17,250.24)                                                | (67,891.73)                     | (145.01)         | (85,286.98)   |
| Fair Value Changes               | -                                                          | -                               | -                | -             |
| March 31, 2024                   | 1,29,053.50                                                | 8,79,097.75                     | -                | 10,08,151.25  |

|                                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>18 Subordinated liabilities</b>                                    |                         |                         |
| Redeemable Non-Convertible Debentures (Unsecured) - Subordinated Debt | 65,130.40               | 39,401.05               |
|                                                                       | <b>65,130.40</b>        | <b>39,401.05</b>        |
| <b>19 Other financial liabilities</b>                                 |                         |                         |
| (a) Interest payable on assets assigned                               | 4,172.84                | 3,696.82                |
| (b) Lease liabilities (Also, refer note 34)                           | 12,661.33               | 10,345.64               |
| (c) Other payables                                                    | 13,843.61               | 3,370.58                |
|                                                                       | <b>30,677.78</b>        | <b>17,413.04</b>        |
| <b>20 (a) Current tax liabilities (net)</b>                           |                         |                         |
| Provision for taxation (net)                                          | -                       | -                       |
|                                                                       | <b>-</b>                | <b>-</b>                |
| <b>20 (b) Provisions (Also, refer note 35)</b>                        |                         |                         |
| (a) Provision for compensated absences                                | 590.76                  | 466.49                  |
| (b) Provision for gratuity                                            | 589.14                  | 581.51                  |
|                                                                       | <b>1,179.90</b>         | <b>1,048.00</b>         |
| <b>21 Other non financial liabilities</b>                             |                         |                         |
| (a) Statutory dues payable                                            | 1,468.62                | 1,316.45                |
| (b) Other payables                                                    | -                       | 583.72                  |
|                                                                       | <b>1,468.62</b>         | <b>1,900.17</b>         |



22 Equity share capital

(All amounts in ₹ lakhs unless otherwise stated)

|                                                                                   | As at<br>Mar 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------------|-----------------------|-------------------------|
| <b>Authorised*</b>                                                                |                       |                         |
| 30,00,00,000.00 equity shares (March 31, 2023 - 9,00,00,000.00) of Rs. 10/- each* | 30,000.00             | 9,000.00                |
| 10,00,000 preference shares of Rs. 100/- each*                                    | -                     | 1,000.00                |
| <b>Issued, subscribed and paid up**</b>                                           |                       |                         |
| 20,02,83,372 shares (as at March 31, 2023 - 62,640,245 shares) of Rs. 10/- each   | 20,028.34             | 6,264.02                |

| For each class of equity share capital:                                                                                                                                                                                                       | No of equity share      | Amount(Equity share)<br>(in Rs. Lakhs) | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) the number and amount of shares authorized*                                                                                                                                                                                               | 30,00,00,000            | 30,000.00                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (b) the number of shares issued, subscribed and fully paid, and subscribed but not fully paid;                                                                                                                                                | 20,02,83,372            | 20,028.34                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (c) par value per share;                                                                                                                                                                                                                      | 10                      |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (d) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;                                                                                                                                       | Details given in Note 1 |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (e) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;                                                                          | NA                      |                                        | There are only one class as Equity share.<br><br>The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.<br><br>Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. |
| (f) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate; | 19,54,85,619            | 19,548.56                              | As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (g) shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held;                                                                                                                | 19,54,85,619            | 19,548.56                              | As on March 31, 2024 Holding company Manappuram Finance Limited(Details given as Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (h) shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts;                                                                                               | NA                      |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (i) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:                                                                                                                                       |                         |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;                                                                                                                 | NA                      |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Aggregate number and class of shares allotted as fully paid up by way of bonus shares; and**                                                                                                                                                | 13,35,22,248            | 13,352.22                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



|                                                                                                                                                                        |    |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--|--|
| * Aggregate number and class of shares bought back;                                                                                                                    | NA |  |  |
| (j) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date; | NA |  |  |
| (k) calls unpaid (showing aggregate value of calls unpaid by Directors and officers);                                                                                  | NA |  |  |
| (l) forfeited shares (amount originally paid up)                                                                                                                       | NA |  |  |
| (m) An NBFC shall disclose information that enables users of its financial statements to evaluate the NBFC's objectives, policies and processes for managing capital.  | NA |  |  |

\*During the year ended March 31, 2024, the authorized preference share capital was sub-divided from 10,00,000 Preference Shares of Rs.100 each to 1,00,00,000 Preference Shares of Rs.10 each. Further the Company reclassified 1,00,00,000 Preference Shares of Rs.10 each to 1,00,00,000 Equity Shares of Rs.10 each and during the year ended March 31, 2024, the authorized equity share capital was increased from 10,00,00,000 equity shares of Rs. 10 each amounting to Rs. 10,000 Lakhs to 30,00,00,000 equity shares of INR 10 each amounting to Rs. 30,000 Lakhs which was duly approved by the board in meeting dated August 16, 2023 and by the shareholders of the Company by means of an ordinary resolution dated August 18, 2023.

\*\* i) The Board of Directors at their meeting held on 14th June, 2023 approved rights issue of 41,20,879 equity shares of Rs.10/- each at a premium of Rs.354/- per share amounting to Rs.149,99,99,956/- which was allotted at the Board Meeting held on 30th June, 2023.

ii) Post increase of the existing authorised share capital of the company, the Board of Directors at its meeting held on August 16, 2023 had approved the bonus issue of two for every one share held on record date which was approved by the shareholders by means of a special resolution dated August 18, 2023. Through a Board resolution dated August 26, 2023, the Company has allotted 13,35,22,248 equity shares of Rs.10 each as bonus shares to the existing equity shareholders of the Company.

A company shall disclose Shareholding of Promoters as below:

| Shares held by promoters at the end of the year |                |                   | % Change during the year*** |
|-------------------------------------------------|----------------|-------------------|-----------------------------|
| Promoter name                                   | No. of Shares* | % of total shares |                             |
| Manappuram Finance Limited                      | 19,54,85,619   | 97.60%            | 0.00%                       |
| Mr. V.P Nandakumar**                            | 7,78,209       | 0.39%             | 0.00%                       |

\* Details shall be given separately for each class of shares

\*\*Pursuant to Board Resolution dated February 13, 2024, based on the current operations and management of the Company and the provisions of the Companies Act, SEBI Regulations and other applicable laws, Mr. V.P Nandakumar has been identified as the individual promoter of the Company.

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note 1

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Equity Shares                             | As at March 31, 2024 |           | As at March 31, 2023 |          |
|-------------------------------------------|----------------------|-----------|----------------------|----------|
|                                           | No. of shares*       | Amount    | No. of shares*       | Amount   |
| At the beginning of the year              | 6,26,40,245          | 6,264.02  | 5,33,11,887          | 5,331.19 |
| Issued during the year                    | 13,76,43,127         | 13,764.31 | 93,28,358            | 932.84   |
| Outstanding at the end of the period/year | 20,02,83,372         | 20,028.33 | 6,26,40,245          | 6,264.02 |

Note 2

| Class of shares / Name of shareholder                                            | As at March 31, 2024 |                                  | As at March 31, 2023 |                                  |
|----------------------------------------------------------------------------------|----------------------|----------------------------------|----------------------|----------------------------------|
|                                                                                  | No of shares held*   | % holding in the class of shares | No of shares held*   | % holding in the class of shares |
| Equity Shares of Rs. 10 each<br>Manappuram Finance Limited (the Holding Company) | 19,54,85,619         | 97.60%                           | 6,11,38,729          | 97.60%                           |

\* No. of shares are in absolute numbers

Note 3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Employees Stock Option Scheme (ESOS) (Also, refer note no 52) :

During the year ended March 31, 2020, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from July 01, 2019 ("Relevant Date"). Accordingly 8,30,000 options were issued with a graded vesting period and 17,500 options are outstanding as at March 31, 2024.





**Asirvad Micro Finance Limited**  
**Notes forming part of the financial statements**

(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>23 Other equity</b>                                                |                         |                         |
| (a) Capital redemption reserve                                        | 500.00                  | 500.00                  |
| (b) ESOP Contribution                                                 | 16.93                   | 53.53                   |
| (c) Statutory reserve                                                 | 23,657.55               | 14,491.48               |
| (d) Securities premium account                                        | 81,113.74               | 79,878.05               |
| (e) General reserve                                                   | 141.64                  | 113.78                  |
| (f) Retained Earning (Surplus in statement of profit and loss)        | 89,695.30               | 53,031.00               |
| (g) Remeasurement Gain/Loss On Defined Benefit Obligation             | (290.59)                | (42.98)                 |
| (h) OCI(Effective portion of cash flow hedge)                         | 243.85                  | 655.36                  |
| (i) Equity Investments Fair valued through other comprehensive income | 0.55                    | 0.65                    |
| (j) Other Investments Fair valued through other comprehensive income  | (270.64)                | (512.50)                |
| (k) OCI(Tax related to items that will not be reclassified)           | 66.51                   | 4.16                    |
| (l) OCI(Tax related to items that will be reclassified)               | 6.76                    | (35.94)                 |
|                                                                       | <b>1,94,881.60</b>      | <b>1,48,136.59</b>      |

**(a) Capital redemption reserve**

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve

**(b) ESOP Contribution**

Under Ind AS 102, fair value of the options granted is required to be accounted as expense over the life of the vesting period as employee compensation costs, reflecting the period of receipt of service.

**(c) Statutory reserve**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve on the restated financial information.

**(d) Securities Premium Account**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(e) General reserve**

General reserve represents an appropriation of profits by the Company.

**(f) Retained Earning (Surplus in statement of profit and loss)**

Surplus in statement of profit and loss represents the surplus in Profit and Loss Account and appropriations.

**(g) Other comprehensive income (OCI) - Remeasurement Gain/ Loss On Defined Benefit Obligation**

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability.

**(h) OCI (Effective portion of cash flow hedge)**

Represents remeasurement of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

**(i) Equity Investments Fair valued through other comprehensive income**

Represents the change in equity investments which is fair value through OCI



**(j) Other Investments Fair valued through other comprehensive income**  
Represents the change in other investments which are fair value through OCI

**(k) OCI (Tax related to items that will not be reclassified)**  
Represents the tax relating to items that will not be reclassified

**(l) OCI (Tax related to items that will be reclassified)**  
Represents the tax relating to items that will be reclassified

|                                                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Capital redemption reserve</b>                                 |                         |                         |
| Opening balance                                                       | 500.00                  | 500.00                  |
| Add: Additions during the year                                        | -                       | -                       |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Closing balance                                                       | <u>500.00</u>           | <u>500.00</u>           |
| <b>(b) ESOS Contribution (Refer Note No. 52)</b>                      |                         |                         |
| Opening balance                                                       | 53.53                   | 143.96                  |
| Add/(Less) : (Reversal)/Contribution during the year                  | 0.64                    | (21.02)                 |
| Less : Adjustment for Forfeiture and Expiration                       | (37.24)                 | (69.41)                 |
| Less : Utilised during the year                                       | -                       | -                       |
| Closing balance                                                       | <u>16.93</u>            | <u>53.53</u>            |
| <b>(c) Statutory reserve</b>                                          |                         |                         |
| Opening balance                                                       | 14,491.48               | 10,022.90               |
| Add: Additions during the year (Also, refer note no 50)               | 9,166.07                | 4,468.58                |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Closing balance                                                       | <u>23,657.55</u>        | <u>14,491.48</u>        |
| <b>(d) Securities premium account</b>                                 |                         |                         |
| Opening balance                                                       | 79,878.05               | 55,810.89               |
| Add : Premium on right shares issued during the year                  | 14,587.91               | 24,067.16               |
| Less : Utilised for issuance of bonus shares during the year          | (13,352.22)             | -                       |
| Closing balance                                                       | <u>81,113.74</u>        | <u>79,878.05</u>        |
| <b>(e) General reserve</b>                                            |                         |                         |
| Opening balance                                                       | 113.78                  | 61.84                   |
| Add: Transferred from surplus in statement of profit and loss         | -                       | -                       |
| Less: Utilised / transferred during the year                          | -                       | -                       |
| Add : Adjustment for Forfeiture and Expiration ESOP                   | 37.24                   | 69.41                   |
| Less: Adjustment for Deferred Tax                                     | (9.38)                  | (17.47)                 |
| Closing balance                                                       | <u>141.64</u>           | <u>113.78</u>           |
| <b>(f) Retained Earning (Surplus in statement of profit and loss)</b> |                         |                         |
| Opening balance                                                       | 53,031.00               | 35,156.68               |
| Add / (Less) : Profit for the year                                    | 45,830.37               | 22,342.90               |
| Less: Restatement Impact                                              | -                       | -                       |
| Less: Transfer to Statutory Reserve                                   | (9,166.07)              | (4,468.58)              |
| Closing balance                                                       | <u>89,695.30</u>        | <u>53,031.00</u>        |
| <b>(g) Remeasurement Gain/Loss On Defined Benefit Obligation</b>      |                         |                         |
| Opening balance                                                       | (42.98)                 | 6.68                    |
| Add / (Less): Effect for the year                                     | (247.61)                | (49.66)                 |
| Less: Transfer to Statutory Reserve                                   | -                       | -                       |
| Closing balance                                                       | <u>(290.59)</u>         | <u>(42.98)</u>          |



**(h) OCI (Effective portion of cash flow hedge)**

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Opening balance                   | 655.36        | 355.39        |
| Add / (Less): Effect for the year | (411.51)      | 299.97        |
| Closing balance                   | <u>243.85</u> | <u>655.36</u> |

**(i) Equity Investments Fair valued through other comprehensive income**

|                           |             |             |
|---------------------------|-------------|-------------|
| Opening balance           | 0.65        | 0.65        |
| Less: Effect for the year | (0.10)      | -           |
| Closing balance           | <u>0.55</u> | <u>0.65</u> |

**(j) Investments Fair valued through other comprehensive income**

|                           |                 |                 |
|---------------------------|-----------------|-----------------|
| Opening balance           | (512.50)        | (277.70)        |
| Less: Effect for the year | 241.86          | (234.80)        |
| Closing balance           | <u>(270.64)</u> | <u>(512.50)</u> |

**(k) OCI (Tax related to items that will not be reclassified)**

|                           |              |             |
|---------------------------|--------------|-------------|
| Opening balance           | 4.16         | (8.34)      |
| Less: Effect for the year | 62.35        | 12.50       |
| Closing balance           | <u>66.51</u> | <u>4.16</u> |

**(l) OCI (Tax related to items that will be reclassified)**

|                           |             |                |
|---------------------------|-------------|----------------|
| Opening balance           | (35.94)     | (19.54)        |
| Less: Effect for the year | 42.70       | (16.40)        |
| Closing balance           | <u>6.76</u> | <u>(35.94)</u> |

**Total**

|                    |                    |
|--------------------|--------------------|
| <u>1,94,881.60</u> | <u>1,48,136.59</u> |
|--------------------|--------------------|



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>24 (a) Interest income (at Amortised Cost)</b>                                              |                              |                              |
| (i) Interest income from loan:                                                                 |                              |                              |
| - Interest on loan- microfinance loans                                                         | 2,26,855.05                  | 1,39,569.50                  |
| - Interest on loan- MSME & Gold loans                                                          | 18,714.93                    | 10,860.99                    |
| (ii) Interest on deposits with banks and financial institutions                                | 5,838.77                     | 4,093.29                     |
| (iii) Other interest income                                                                    | -                            | -                            |
|                                                                                                | <b>2,51,408.75</b>           | <b>1,54,523.78</b>           |
| <b>24 (b) Net gain on derecognition of financial instruments under amortised cost category</b> |                              |                              |
| Net gain on derecognition of financial instruments under amortised cost category               | 14,250.01                    | 10,369.52                    |
|                                                                                                | <b>14,250.01</b>             | <b>10,369.52</b>             |
| <b>25 Other operating income</b>                                                               |                              |                              |
| Loss assets recovered                                                                          | 2,472.68                     | 6,626.23                     |
|                                                                                                | <b>2,472.68</b>              | <b>6,626.23</b>              |
| <b>26 Other income</b>                                                                         |                              |                              |
| (a) Referral fees                                                                              | 4,568.55                     | 4,052.00                     |
| (b) Miscellaneous income                                                                       | 494.20                       | 356.11                       |
|                                                                                                | <b>5,062.75</b>              | <b>4,408.11</b>              |
| <b>27 Finance cost</b>                                                                         |                              |                              |
| Finance cost on financial liability measured at amortised cost                                 |                              |                              |
| <b>(a) Interest on borrowings</b>                                                              |                              |                              |
| - Term Loans from banks                                                                        | 65,567.85                    | 36,711.51                    |
| - Term Loans from NBFCs                                                                        | 3,992.06                     | 3,669.91                     |
| - Borrowings under securitisation arrangement                                                  | 3,971.07                     | 224.90                       |
| - Other financial institutions                                                                 | 580.00                       | 1,893.44                     |
| - Commercial paper                                                                             | 146.64                       | 479.00                       |
| - Overdraft                                                                                    | 127.20                       | 334.83                       |
| <b>(b) Interest on debt securities</b>                                                         |                              |                              |
| - Debentures & subordinated liabilities                                                        | 16,881.43                    | 17,340.40                    |
| <b>(c) Other interest expense</b>                                                              |                              |                              |
| - Interest on finance lease obligations                                                        | 1,490.40                     | 1,196.89                     |
| <b>(d) Other Borrowing Costs</b>                                                               |                              |                              |
| - Loan processing fees                                                                         | 167.87                       | 575.40                       |
| - Bank charges                                                                                 | 1,816.80                     | 558.48                       |
|                                                                                                | <b>94,741.32</b>             | <b>62,984.76</b>             |





Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in Rs. Lakhs unless otherwise stated)

|                                                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>28 Impairment of financial instruments (Also, refer note 7.4)</b>  |                              |                              |
| Loans                                                                 | 43,695.14                    | 27,353.63                    |
| Investments                                                           | 2,098.16                     | -                            |
| Other Financial Assets                                                | 579.65                       | 14.80                        |
|                                                                       | <b>46,372.95</b>             | <b>27,368.43</b>             |
| Less : Exceptional item                                               | -                            | -                            |
|                                                                       | <b>46,372.95</b>             | <b>27,368.43</b>             |
| <b>29 Employee benefit expenses</b>                                   |                              |                              |
| (a) Salaries and wages                                                | 44,544.26                    | 35,110.52                    |
| (b) Contributions to provident and other funds                        | 3,924.92                     | 3,816.16                     |
| (c) Gratuity expenses (Also, refer note 35)                           | 576.24                       | 667.52                       |
| (d) Staff welfare expenses                                            | (207.35)                     | 90.76                        |
| (e) ESOP Expenses (Refer Note No. 52)                                 | 0.64                         | (21.02)                      |
|                                                                       | <b>48,838.71</b>             | <b>39,663.94</b>             |
| <b>30 Depreciation and amortisation expense (Also, refer note 12)</b> |                              |                              |
| (a) Depreciation of tangible assets                                   | 1,652.43                     | 973.31                       |
| (b) Amortization of other intangible assets                           | 529.26                       | 139.44                       |
| (c) Amortization of right of use asset                                | 2,894.55                     | 2,284.39                     |
|                                                                       | <b>5,076.24</b>              | <b>3,397.14</b>              |
| <b>31 Other expenses</b>                                              |                              |                              |
| (a) Electricity                                                       | 509.24                       | 319.54                       |
| (b) Rent (Also, refer note 34)                                        | 331.17                       | 184.71                       |
| (c) Repairs and maintenance                                           | 132.67                       | 178.01                       |
| (d) Insurance                                                         | 1,015.32                     | 359.27                       |
| (e) Rates and taxes                                                   | 287.38                       | 170.95                       |
| (f) Communication expenses                                            | 1,090.84                     | 927.66                       |
| (g) Travel and conveyance                                             | 5,851.40                     | 4,635.71                     |
| (h) Printing and stationery                                           | 572.62                       | 305.01                       |
| (i) Directors' sitting fees (Also, refer note 36)                     | 71.66                        | 51.27                        |
| (j) Business promotion                                                | 465.81                       | 418.81                       |
| (k) CSR expenses (Also, refer note 48)                                | 241.63                       | 239.73                       |
| (l) Legal and professional fees                                       | 1,314.68                     | 782.88                       |
| (m) Provision for insurance claim receivable                          | (82.67)                      | (176.24)                     |
| (n) Subscription charges                                              | 81.81                        | 30.70                        |
| (o) Software costs (Also, refer note 36)                              | 2,202.39                     | 1,432.27                     |
| (p) Security charges                                                  | 25.31                        | (1.95)                       |
| (q) House keeping expenses                                            | 231.07                       | 206.84                       |
| (r) Office expenses                                                   | 696.46                       | 229.49                       |
| (s) Directors commission (Also, refer note 36)                        | 183.97                       | 120.00                       |
| (t) Payments to statutory auditors' (net of input tax credit)         |                              |                              |
| - Statutory audit                                                     | 26.95                        | 21.50                        |
| - Tax audit                                                           | 2.73                         | 1.50                         |
| - Other services (Limited Review, Interim Audit and Certification)    | 11.28                        | 16.35                        |
| - Out of pocket expenses                                              | 31.16                        | 27.70                        |
| (u) Miscellaneous expenses                                            | 706.61                       | 939.02                       |
|                                                                       | <b>16,001.49</b>             | <b>11,420.73</b>             |



### 32 Segment reporting

The Company is engaged in extending micro credit advances to poor women, who are otherwise unable to access finance from the mainstream banking channels. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Microfinance Loans. The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions and are identified as being the CODM. The allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations and no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

### 33 Earnings per share

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|                                                                                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (a) Net Profit attributable to Equity Shareholders - ₹ in Lakhs (Basic and Diluted)            | 45,830.37                    | 22,342.90                    |
| (b) Weighted average number of equity shares in calculating basic Earnings Per Share (Nos.)*   | 19,72,43,379.30              | 17,40,43,205.15              |
| (c) Earnings per share - Basic ₹ (Per equity share, face value Rs.10/- each)                   | 23.24                        | 12.84                        |
| (d) Weighted average number of equity shares in calculating Diluted Earnings Per Share (Nos.)* | 19,72,47,091.42              | 17,40,43,205.15              |
| (e) Earnings per share - Diluted - ₹ (Per equity share, face value Rs.10/- each)               | 23.24                        | 12.84                        |

\* The Board of directors of the Company at its meeting held on August 16, 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on August 18, 2023, have approved the issue of bonus shares and through a Board resolution dated August 26, 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were allotted.

### 34 Leases

Details of Income/Expense recognised in the statement of Profit and Loss :

|                                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------------------------|------------------------------|------------------------------|
| Depreciation expense on right-of-use assets           | 2,894.55                     | 2,284.39                     |
| Interest expense on lease liabilities                 | 1,490.40                     | 1,196.89                     |
| Total cash outflow for leases                         | 3,342.17                     | 2,567.95                     |
| Lease expense on Low Value Assets / Short term assets | 331.17                       | 184.71                       |
|                                                       | <b>8,058.29</b>              | <b>6,233.94</b>              |

Maturity analysis of Lease Liabilities (valued on undiscounted basis):

|        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------|------------------------------|------------------------------|
| Year 1 | 1,108.32                     | 869.95                       |
| Year 2 | 1,916.75                     | 2,971.92                     |
| Year 3 | 1,661.92                     | 1,721.68                     |
| Year 4 | 2,876.78                     | 444.91                       |
| Year 5 | 3,291.49                     | 3,361.18                     |

### 35 Employee benefits

#### 35.1 Defined contribution plan

(a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Company also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



**(b) Expenses recognised**

Included under 'Contributions to Provident and Other Funds' (Refer Note 29)

Contributions to provident and pension funds

Contributions to Employee State Insurance

| Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------|------------------------------|
| 3,055.62                     | 2,989.57                     |
| 869.30                       | 826.59                       |
| <b>3,924.92</b>              | <b>3,816.16</b>              |

**35.2 Compensated absences**

**Expenses recognised**

Included under salaries and wages (Refer Note 29)

| Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------|------------------------------|
| 186.74                       | 29.02                        |
| <b>186.74</b>                | <b>29.02</b>                 |

Current portion

Non - current portion

**Net liability/(asset) recognised in the balance sheet**

| Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------|------------------------------|
| 205.63                       | 136.56                       |
| 385.13                       | 329.93                       |
| <b>590.76</b>                | <b>466.49</b>                |



35 Employee benefits (continued)

35.2 Compensated absences (continued)

The key assumptions used in the computation of provision for compensated absences are as given below:

|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount Rate (% p.a)          | 6.90%                   | 7.10%                   |
| Future Salary Increase (% p.a) | 10.00%                  | 10.00%                  |
| Attrition Rate                 |                         |                         |
| (i) below 35 years             | 35.00%                  | 35.00%                  |
| (ii) above 35 years            | 20.00%                  | 20.00%                  |

35.3 Defined benefit plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

|                                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Amounts recognised in statement of profit &amp; loss</b>                              |                         |                         |
| Service cost                                                                             |                         |                         |
| - Current service cost                                                                   | 544.66                  | 655.27                  |
| - Past service cost                                                                      | -                       | -                       |
| - Net interest expense                                                                   | 31.58                   | 12.25                   |
| <b>Components of defined benefit costs recognised in statement of profit or loss (A)</b> | <b>576.24</b>           | <b>667.52</b>           |
| <b>Amounts recognised in statement of other comprehensive income</b>                     |                         |                         |
| Actuarial (gain)/loss on Plan Obligations                                                | 298.06                  | 463.79                  |
| Difference between actual return and interest income on plan assets- (gain)/loss         | (50.45)                 | (414.13)                |
| <b>Components of defined benefit costs recognised in other comprehensive income (B)</b>  | <b>247.61</b>           | <b>49.66</b>            |
| <b>Total</b>                                                                             | <b>823.85</b>           | <b>717.18</b>           |

(i) The current service cost and interest expense for the year are included in the Note 29 - Employee benefit expenses in the statement of profit & loss under the line contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iii) The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit credit method.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

|                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation            | 2,784.35                | 2,455.44                |
| Fair value of plan assets                              | 2,195.21                | 1,873.93                |
| <b>Net (Liability) recognised in the balance sheet</b> | <b>(589.14)</b>         | <b>(581.51)</b>         |
| Current portion of the above                           | -                       | -                       |
| Non current portion of the above                       | (589.14)                | (581.51)                |
|                                                        | <b>(589.14)</b>         | <b>(581.51)</b>         |

(c) Movement in the present value of the defined benefit obligation are as follows :





35 Employee benefits (continued)

|                                                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation at the beginning of the year  | 2,455.44                | 1,424.67                |
| Expenses recognised in profit and loss account                            |                         |                         |
| - Current Service cost                                                    | 544.66                  | 655.27                  |
| - Past Service Cost                                                       | -                       | -                       |
| - Interest expense (income)                                               | 174.34                  | 93.03                   |
| Remeasurement gains / (losses)                                            | -                       | -                       |
| - Effect of Changes in Demographic assumptions                            | -                       | (252.07)                |
| - Effect of Changes in financial assumptions                              | 41.11                   | (62.04)                 |
| - Effect of experience adjustments                                        | 256.95                  | 777.90                  |
| Benefit payments                                                          | (884.72)                | (411.58)                |
| Effect of transfer of employees from Holding Company                      | 196.57                  | 230.26                  |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>2,784.35</b>         | <b>2,455.44</b>         |

(i) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)

35.3 Defined benefit plans (continued)

(d) Movement in fair value of plan assets are as follows :

|                                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Fair value of plan assets at the beginning of the year                 | 1,873.93                | 777.84                  |
| expenses recognised in profit and loss account                         |                         |                         |
| - Expected return on plan assets                                       | 142.76                  | 80.78                   |
| Remeasurement gains / (losses)                                         | -                       | -                       |
| - Actuarial gains/(loss) arising form changes in financial assumptions | 50.45                   | 414.13                  |
| Contributions by employer (including benefit payments recoverable)     | 816.22                  | 782.50                  |
| Benefit payments                                                       | (884.72)                | (411.58)                |
| Effect of transfer of employees from Holding Company                   | 196.57                  | 230.26                  |
| <b>Fair value of plan assets at the end of the year</b>                | <b>2,195.21</b>         | <b>1,873.93</b>         |

(e) The fair value of plan assets for India at the end of the reporting period for each category are as follows :

|                                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment funds with insurance company (Life Insurance Corporation of India) | 2,195.21                | 1,873.93                |

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(ii) The actual return on plan asset as for the year ended March 31, 2024 was Rs. 193.21 Lakhs (for the year ended March 31, 2023 was Rs.494.91 Lakhs)

(f) The principal assumptions used for the purpose of actuarial valuation were as follows :

| Particulars                      | As at<br>March 31, 2024    | As at<br>March 31, 2023    |
|----------------------------------|----------------------------|----------------------------|
| Discount rate                    | 6.90%                      | 7.10%                      |
| Expected rate of salary increase | 10.00%                     | 10.00%                     |
| Withdrawal Rate                  |                            |                            |
| (i) below 35 years               | 35.00%                     | 35.00%                     |
| (ii) above 35 years              | 20.00%                     | 20.00%                     |
| Mortality Rate                   | IALM (2012-14)<br>Ultimate | IALM (2012-14)<br>Ultimate |



**35 Employee benefits (continued)**

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.
2. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversified.

**Risks associated with plan provisions**

**Investment risk:**

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Interest risk:**

A decrease in the yield of Indian government securities will increase the plan liability.

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

**35.4 Defined benefit plans (continued)**

**Risks associated with plan provisions (continued)**

**Sensitivity analysis:**

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability.

|                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Discount rate</b>                        |                         |                         |
| - Increase by 50 bps                            | (57.68)                 | (51.32)                 |
| - Decrease by 50 bps                            | 62.33                   | 55.47                   |
| <b>(b) Salary growth rate</b>                   |                         |                         |
| - Increase by 50 bps                            | 59.93                   | 53.44                   |
| - Decrease by 50 bps                            | (56.59)                 | (50.46)                 |
| <b>(c) Withdrawal rate</b>                      |                         |                         |
| - Increase by 50 bps                            | (18.03)                 | (14.84)                 |
| - Decrease by 50 bps                            | 19.04                   | 15.64                   |
| <b>(d) Mortality rate</b>                       |                         |                         |
| - Increase in Expected life time by one year    | 0.20                    | 0.25                    |
| - Increase in Expected life time by three years | 0.60                    | 0.63                    |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.



35 Employee benefits (continued)

(g) Effect of plan on entity's future cash flows

- (i) The Company expects to make a contribution of Rs. 800 Lakhs during FY 2024-25.
- (ii) The weighted average duration of the benefit obligation at March 31, 2024 is 2.5 years (at March 31, 2023 is 2.0 years)
- (iii) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):

|                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Within 1 year     | 800.00                  | 550.00                  |
| 1 to 5 years      | N/A                     | N/A                     |
| More than 5 years | N/A                     | N/A                     |

Experience Adjustments

| Experience Adjustments                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Defined benefit obligation                              | 2,784.35                | 2,455.44                |
| Fair value of plan assets                               | 2,195.21                | 1,873.93                |
| Surplus/(deficit)                                       | (589.14)                | (581.51)                |
| Experience adjustment on plan liabilities [Gain/(Loss)] | (298.06)                | (463.79)                |
| Experience adjustment on plan assets [Gain/(Loss)]      | 50.45                   | 414.13                  |



36 Related party transactions

36.1 Names of related parties and nature of relationship

| Nature of relationship                              | Name of the party                                                                                |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Key Management Personnel (KMP) of the company       | Mr. BN Raveendra Babu - Managing Director                                                        |
|                                                     | Mr. V P Nandakumar - Chairman                                                                    |
|                                                     | Mr. A Ramanathan - Independent Director                                                          |
|                                                     | Mr. Yogesh Ratnakar Udhoji- Chief Financial Officer (upto May 16, 2022)                          |
|                                                     | Mr. Rajesh KRN Nambodiripad- Chief Financial Officer (w.e.f. May 17, 2022)                       |
|                                                     | Mr. Abhijit Sen - Independent Director                                                           |
|                                                     | Mr. Desh Raj Dogra - Independent Director                                                        |
|                                                     | Mr. Gautam Rathindranath Saigal - Non Independent Director                                       |
|                                                     | Ms. Sumitha Nandan - Non Independent Director (w.e.f. September 22, 2023 till February 13, 2024) |
|                                                     | Ms. Pushya Sitaraman - Independent Director                                                      |
|                                                     | Mr. Subrata Kumar Atindra Mitra - Independent Director                                           |
|                                                     | Mr. T. Balakrishnan - Independent Director                                                       |
|                                                     | Mr. T.M. Manoharan - Independent Director (Upto 15 July, 2023)                                   |
|                                                     | Mr. Harshan Kollara - Independent Director                                                       |
|                                                     | Ms. Anita Belani-Independent Director (w.e.f. January 23, 2023)                                  |
|                                                     | Mr. S V Raja Vaidyanathan - Non Independent Director                                             |
|                                                     | Mrs. Aparna Menon - Company Secretary                                                            |
| Holding company                                     | Manappuram Finance Limited                                                                       |
| Entity over which KMP has significant Influence     | Vivriti Capital Limited (w.e.f. January 23, 2023)                                                |
|                                                     | Infomerics valuation and Rating Private Limited                                                  |
|                                                     | Proficient investment and financial consultancy Private Limited                                  |
| Group Entities                                      | Manappuram Comptech and Consultants Limited                                                      |
|                                                     | Manappuram Foundation                                                                            |
| Beneficial Related Party within the Group Companies | Manappuram Insurance Brokers Ltd (w.e.f. April 01, 2023)*                                        |

Note: Related party relationships are as identified by the Management.

\* The party has been identified as the related party transaction pursuant to change in the definition of related party as stated in section 2 sub-section (zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

A listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023

36.2 A. Transactions with the related parties

| Nature                                                | Name of the party                                   | Year ended 31st March 2024 | Year ended 31st March 2023 |
|-------------------------------------------------------|-----------------------------------------------------|----------------------------|----------------------------|
| Remuneration to KMP                                   | Mr. BN Raveendra Babu                               | 144.34                     | 137.50                     |
|                                                       | Mr. Yogesh Ratnakar Udhoji                          | -                          | 18.60                      |
|                                                       | Mr. Rajesh KRN Nambodiripad                         | 31.64                      | 30.70                      |
|                                                       | Ms. Aparna Menon                                    | 17.80                      | 16.50                      |
| Donation                                              | Manappuram Foundation                               | 395.95                     | 379.85                     |
| Issue of Right Shares (Including Securities Premium)* | Manappuram Finance Limited                          | 14,644.24                  | 24,529.70                  |
|                                                       | Mr. S V Raja Vaidyanathan                           | 217.43                     | 95.37                      |
|                                                       | Mr. V P Nandakumar                                  | 58.28                      | 268.00                     |
|                                                       | Mr. A Ramanathan                                    | 8.01                       | 10.72                      |
|                                                       | Mr. D.R. Dogra                                      | 40.86                      | 49.85                      |
|                                                       | Mr. Gautam Saigal                                   | 11.54                      | 19.22                      |
|                                                       | Mr. BN Raveendra Babu                               | 14.12                      | 23.53                      |
| Issue of Bonus Shares (Ratio 2:1)                     | Manappuram Finance Limited (13,03,23,746 Shares)    | -                          | -                          |
|                                                       | Mr. S V Raja Vaidyanathan (22,39,468 Shares)        | -                          | -                          |
|                                                       | Mr. V P Nandakumar (5,18,806 Shares)                | -                          | -                          |
|                                                       | Mr. A Ramanathan (76,400 Shares)                    | -                          | -                          |
|                                                       | Mr. D.R. Dogra (59,648 Shares)                      | -                          | -                          |
|                                                       | Mr. Gautam Saigal (1,02,670 Shares)                 | -                          | -                          |
|                                                       | Mr. BN Raveendra Babu (1,25,644 Shares)             | -                          | -                          |
| Term Loan                                             | Manappuram Finance Limited                          | 12,000.00                  | 13,000.00                  |
| Sub-debt                                              | Manappuram Finance Limited                          | 15,000.00                  | -                          |
| Rent & other amenities                                | Manappuram Finance Limited                          | 39.61                      | 12.49                      |
|                                                       | Proficient Investment And Financial Consultancy Pvt | -                          | 2.39                       |
| Reimbursement of Expense                              | Manappuram Finance Limited                          | 71.66                      | -                          |





|                                           |                                                   |          |          |
|-------------------------------------------|---------------------------------------------------|----------|----------|
| Rent receivable (Including Reimbursement) | Manappuram Finance Limited                        | 13.86    | 2.44     |
| Rating fee payable                        | Infomercials valuation and Rating Private Limited | 74.68    | -        |
| Training expenses                         | Manappuram Finance Limited                        | 66.23    | 74.52    |
| Interest Expense                          | Vivriti Capital Limited                           | 147.85   | 89.19    |
|                                           | Manappuram Finance Limited                        | 1,961.94 | 761.03   |
| Purchase of software                      | Manappuram Comptech and Consultants Limited       | 1,191.89 | 425.16   |
| Software expense                          | Manappuram Comptech and Consultants Limited       | 1,104.56 | 1,167.14 |
| Sitting fees                              | Mr. A Ramanathan                                  | 4.88     | 4.97     |
|                                           | Mr. Abhijit Sen                                   | 8.77     | 5.83     |
|                                           | Mr. D.R. Dogra                                    | 8.28     | 5.53     |
|                                           | Mr. Gautam Saigal                                 | 8.59     | 5.40     |
|                                           | Ms. Pushya Sitaraman                              | 5.70     | 3.87     |
|                                           | Mr. Subrata Kumar Atindra Mitra                   | 5.13     | 2.88     |
|                                           | Mr. T. Balakrishnan                               | 8.38     | 5.32     |
|                                           | Mr. T.M. Manoharan                                | -        | 1.16     |
|                                           | Mr. Harshan Kollara                               | 7.35     | 4.30     |
|                                           | Ms. Anita Belani                                  | 4.29     | 0.60     |
|                                           | Mr. S V Raja Vaidyanathan                         | 10.10    | 7.28     |
|                                           | Mr. A Ramanathan                                  | 1.90     | 11.10    |
| Commission (Excluding GST)                | Mr. D.R. Dogra                                    | 22.05    | 15.45    |
|                                           | Mr. Subrata Kumar Atindra Mitra                   | 20.20    | 16.30    |
|                                           | Mr. Abhijit Sen                                   | 15.80    | 11.20    |
|                                           | Mr. Gautam Saigal                                 | 19.77    | 13.73    |
|                                           | Ms. Pushya Sitaraman                              | 19.77    | 13.73    |
|                                           | Mr. T. Balakrishnan                               | 19.77    | 13.73    |
|                                           | Mr. Harshan Kollara                               | 19.30    | 11.20    |
|                                           | Ms. Anita Belani                                  | 14.32    | 2.46     |
|                                           | Mr. S V Raja Vaidyanathan                         | 15.90    | 11.10    |
|                                           | Mr BN Raveendra Babu                              | 60.00    | 60.00    |

\*.The Board approved the Right issue of 41,20,879 Equity Shares of Rs. 10 each fully paid up at Rs. 364 per share at the meeting held on June 30, 2023 and the Right issue of 93,28,358 Equity Shares of Rs. 10 each fully paid up at Rs. 268.00 per share at the meeting held on September 29, 2022.

#### B. Transactions of the beneficial related party

| Nature                                                                          | Name of the party                | Year ended 31st March 2024 |
|---------------------------------------------------------------------------------|----------------------------------|----------------------------|
| Insurance Commission on insurance premium paid by Asirvad Micro Finance Limited | Manappuram Insurance Brokers Ltd | 15.92                      |



### 36.3 Balance as at year end

| Nature                        | Name of the party                           | Year ended 31st March 2024 | Year ended 31st March 2023 |
|-------------------------------|---------------------------------------------|----------------------------|----------------------------|
| Interest on loan payable      | Manappuram Finance Limited                  | 1,484.08                   | -                          |
| Training expense payable      | Manappuram Finance Limited                  | 66.23                      | -                          |
| Rent receivable               | Manappuram Finance Limited                  | -                          | 2.44                       |
| Software expense payable      | Manappuram Comptech and Consultants Limited | 30.07                      | 33.54                      |
| Performance incentive payable | Mr. BN Ravendra Babu                        | 60.00                      | 60.00                      |
| Commission payable            | Mr. A Ramanathan                            | -                          | 11.10                      |
|                               | Mr. D.R. Dogra                              | 19.50                      | 15.45                      |
|                               | Mr. Subrata Kumar Atindra Mitra             | 17.50                      | 16.30                      |
|                               | Mr. Abhijit Sen                             | 14.00                      | 11.20                      |
|                               | Mr. Gautam Saigal                           | 17.50                      | 13.73                      |
|                               | Ms. Pushya Sitaraman                        | 17.50                      | 13.73                      |
|                               | Mr. T. Balakrishnan                         | 17.50                      | 13.73                      |
|                               | Mr. Harshan Kollara                         | 17.50                      | 11.20                      |
|                               | Anita Belani                                | 14.00                      | 2.46                       |
|                               | Mr. S V Raja Vaidyanathan                   | 14.00                      | 11.10                      |

#### Note:

- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
- (b) The Related Parties have confirmed to the Management that as at year ended March 31, 2024 and March 31, 2023 there are no further amounts payable to / receivable from them, other than as disclosed above.
- (c) The above compensation to key management personnel includes value of perquisites and excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (d) The transactions during the period are inclusive of GST except for commission.

### 36.4 Disclosures of Transactions Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015:

| Particulars                                                                          | As at year ended March 31, 2024 |                                            | As at year ended March 31, 2023 |                                            |
|--------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------|---------------------------------|--------------------------------------------|
|                                                                                      | Amount Outstanding              | Maximum Amount Outstanding during the year | Amount Outstanding              | Maximum Amount Outstanding during the year |
| <b>Loans and advances in the nature of loans</b>                                     |                                 |                                            |                                 |                                            |
| From Holding Company                                                                 | 15,000                          | 40,000                                     | 13,000                          | 13,000                                     |
| To Fellow Subsidiaries                                                               | -                               | -                                          | -                               | -                                          |
| To Associates                                                                        | -                               | -                                          | -                               | -                                          |
| Where there is                                                                       |                                 |                                            |                                 |                                            |
| No Repayment Schedule                                                                | -                               | -                                          | -                               | -                                          |
| Repayment Schedule beyond 7 years                                                    | -                               | -                                          | -                               | -                                          |
| No Interest                                                                          | -                               | -                                          | -                               | -                                          |
| Interest below the rate as specified in section 186 of the Companies Act, 2013       | -                               | -                                          | -                               | -                                          |
| To Firms / Companies in which directors are interested (Other the (a) and (b) above) | -                               | -                                          | -                               | -                                          |
| Investments by the Loanee in the Shares of Parent Company and                        | -                               | -                                          | -                               | -                                          |



(All amounts in Rs. Lakhs unless otherwise stated)

(All amounts in Rs. Lakhs unless otherwise stated)

| Related Party                                                     | Parent (as per ownership or control) | Subsidiaries |          | Associates/ Joint ventures |          | Key Management Personnel |          | Relatives of Key Management Personnel |          | Others   |          | Total     |           |
|-------------------------------------------------------------------|--------------------------------------|--------------|----------|----------------------------|----------|--------------------------|----------|---------------------------------------|----------|----------|----------|-----------|-----------|
|                                                                   |                                      | Mar 2024     | Mar 2023 | Mar 2024                   | Mar 2023 | Mar 2024                 | Mar 2023 | Mar 2024                              | Mar 2023 | Mar 2024 | Mar 2023 | Mar 2024  | Mar 2023  |
| Items Borrowings                                                  | 15,000.00                            | 13,000.00    | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | 15,000.00 | 13,000.00 |
| Deposits                                                          | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Placement of deposits                                             | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Advances                                                          | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Investments                                                       | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Purchase of fixed other assets                                    | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Sale of fixed other assets                                        | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Interest paid                                                     | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Mamapuram Finance Limited                                         | 1,961.94                             | 761.03       | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | 1,961.94  | 761.03    |
| Vivra Capital Limited                                             | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Interest received                                                 | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Others                                                            | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Donation (Mamapuram Foundation)                                   | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Purchase of software (Mamapuram Coopcech and Consultants Limited) | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Software expense (Mamapuram Coopcech and Consultants Limited)     | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Others                                                            | -                                    | -            | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | -         | -         |
| Total                                                             | 15,000.00                            | 13,000.00    | -        | -                          | -        | -                        | -        | -                                     | -        | -        | -        | 15,000.00 | 13,000.00 |



### 37. Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share capital and other equity. Debt includes term loans from banks, NBFC and debentures net of cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Company compared to last year.

#### Gearing ratio :

|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Borrowings                            | 10,00,690.14            | 8,42,609.57             |
| Cash and bank balance                 | (96,254.64)             | (54,992.15)             |
| <b>Net debt (A)</b>                   | <b>9,04,435.50</b>      | <b>7,87,617.42</b>      |
| Equity share capital                  | 20,028.34               | 6,264.02                |
| Other equity                          | 1,94,881.60             | 1,48,136.59             |
| <b>Total equity (B)</b>               | <b>2,14,909.94</b>      | <b>1,54,400.61</b>      |
| <b>Net debt to equity ratio (A/B)</b> | <b>4.21</b>             | <b>5.10</b>             |

### 38. Categories of financial instruments

38 The carrying value and fair value of the financial instruments by categories are as follows:

| Particulars                                          | Carrying Value          |                         | Fair Value              |                         |
|------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>(a) Financial assets</b>                          |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>                    |                         |                         |                         |                         |
| - Loans                                              | 10,29,534.74            | 8,66,889.56             | 10,29,534.74            | 8,66,889.56             |
| - Cash and cash equivalents                          | 96,254.64               | 54,992.15               | 96,254.64               | 54,992.15               |
| - Bank balance other than above                      | 37,196.96               | 33,678.78               | 37,196.96               | 33,678.78               |
| - Other financial assets                             | 13,826.85               | 12,283.84               | 13,826.85               | 12,283.84               |
| - Loan given to staff                                | 153.07                  | 20.12                   | 153.07                  | 20.12                   |
| <b>Measured at fair value through OCI</b>            |                         |                         |                         |                         |
| - Investments                                        | 19,493.07               | 10,201.61               | 19,493.07               | 10,201.61               |
| <b>Measured at fair value through Profit or Loss</b> |                         |                         |                         |                         |
| - Investments                                        | 18,833.06               | 9,504.72                | 18,833.06               | 9,504.72                |
| <b>Hedge accounting</b>                              |                         |                         |                         |                         |
| - Derivative financial instruments                   | 1,356.72                | 2,629.80                | 1,356.72                | 2,629.80                |
| <b>Total</b>                                         | <b>12,16,649.11</b>     | <b>9,90,200.57</b>      | <b>12,16,649.11</b>     | <b>9,90,200.57</b>      |
| <b>(b) Financial liabilities :</b>                   |                         |                         |                         |                         |
| <b>Measured at amortised cost</b>                    |                         |                         |                         |                         |
| - Debt securities                                    | 61,989.07               | 1,15,847.95             | 61,989.07               | 1,15,847.95             |
| - Borrowings (other than debt security)              | 8,73,570.67             | 6,87,360.56             | 8,73,570.67             | 6,87,360.56             |
| - Subordinated liabilities                           | 65,130.40               | 39,401.05               | 65,130.40               | 39,401.05               |
| - Trade payables                                     | 2,121.53                | 1,786.82                | 2,121.53                | 1,786.82                |
| - Derivative financial instruments                   | -                       | -                       | -                       | -                       |
| - Other financial liabilities                        | 30,677.78               | 17,413.04               | 30,677.78               | 17,413.04               |
| <b>Hedge accounting</b>                              |                         |                         |                         |                         |
| - Derivative financial instruments                   | -                       | -                       | -                       | -                       |
| <b>Total</b>                                         | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      | <b>10,33,489.45</b>     | <b>8,61,809.42</b>      |

The management assessed that fair value of loans, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables, derivative financial instrument and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 39 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.





**(a) Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**(I) Credit risk management**

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

| Assets covered                                                                                                         | Nature               | Basis of expected credit loss  |
|------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|
| Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans and other financial assets | Low credit risk      | Life time expected credit loss |
| Loans                                                                                                                  | Moderate credit risk | Life time expected credit loss |
| Loans                                                                                                                  | High credit risk     | Life time expected credit loss |

**Financial assets that expose the entity to credit risk**

| Particulars                                        | Nature               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------|----------------------|-------------------------|-------------------------|
| Cash and cash equivalents (excluding cash on hand) | Low credit risk      | 94,911.53               | 51,795.32               |
| Bank balance other than cash and cash equivalents  | Low credit risk      | 37,196.96               | 33,678.78               |
| Loans                                              | Low credit risk      | 9,89,131.65             | 8,39,065.00             |
| Loans                                              | Moderate credit risk | 18,833.33               | 16,509.55               |
| Loans                                              | High credit risk     | 21,722.83               | 11,335.13               |
| Investments                                        | Low credit risk      | 38,326.13               | 19,706.33               |
| Other financial assets                             | Low credit risk      | 13,826.85               | 12,283.84               |

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country

**Other financial assets**

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, advances recoverable on behalf of business correspondence arrangements, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**Loans**

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

**The major guidelines for selection of the client includes:**

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans

**(II) Credit risk exposure**

**(i) Expected credit losses for financial assets other than loans**

The Company have not made expected credit losses for financial assets other than loans and other financial assets mentioned below as the maturity is within twelve months from the balance sheet date.



(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                     | Cash and cash equivalents | Other bank balance | Loan given to staff | Investments      | Other financial assets |
|---------------------------------|---------------------------|--------------------|---------------------|------------------|------------------------|
| <b>As at March 31, 2024</b>     |                           |                    |                     |                  |                        |
| Estimated gross carrying amount | 96,254.64                 | 37,196.96          | 154.06              | 40,424.29        | 14,406.50              |
| Less: Expected credit losses    | -                         | -                  | 0.99                | 2,098.16         | 579.65                 |
| <b>Net carrying amount</b>      | <b>96,254.64</b>          | <b>37,196.96</b>   | <b>153.07</b>       | <b>38,326.13</b> | <b>13,826.85</b>       |
| <b>As at March 31, 2023</b>     |                           |                    |                     |                  |                        |
| Estimated gross carrying amount | 54,992.15                 | 33,678.78          | 20.13               | 19,706.33        | 12,283.84              |
| Less: Expected credit losses    | -                         | -                  | 0.01                | -                | 14.80                  |
| <b>Net carrying amount</b>      | <b>54,992.15</b>          | <b>33,678.78</b>   | <b>20.12</b>        | <b>19,706.33</b> | <b>12,269.04</b>       |

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at lifetime ECL for Stage 1, Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

| Particulars                                             | Stage 1            | Stage 2          | Stage 3          |
|---------------------------------------------------------|--------------------|------------------|------------------|
| <b>Gross carrying amount as at 01 April 2022</b>        | <b>5,02,773.86</b> | <b>64,628.81</b> | <b>10,832.18</b> |
| Assets originated*                                      | 3,85,726.80        | (753.81)         | 58,667.00        |
| Net transfer between stages                             | -                  | -                | -                |
| Transfer to stage 1                                     | -                  | (1,011.05)       | (92.90)          |
| Transfer to stage 2                                     | (15,179.10)        | -                | (227.00)         |
| Transfer to stage 3                                     | (26,232.00)        | (44,683.74)      | -                |
| Assets derecognised or collected (excluding write offs) | (27.00)            | (58.81)          | (31,077.80)      |
| Write - offs (including death cases)                    | (1.89)             | (0.96)           | (11,218.00)      |
| <b>Gross carrying amount as at March 31, 2023</b>       | <b>8,47,060.67</b> | <b>18,120.44</b> | <b>26,883.48</b> |
| Assets originated*                                      | 2,09,985.25        | 17,410.92        | 37,938.48        |
| Net transfer between stages                             | -                  | -                | -                |
| Transfer to stage 1                                     | -                  | (195.76)         | (10.96)          |
| Transfer to stage 2                                     | (15,748.20)        | -                | (22.36)          |
| Transfer to stage 3                                     | (31,585.77)        | (2,563.57)       | -                |
| Assets derecognised or collected (excluding write offs) | (10,616.40)        | (7,497.28)       | (9,485.47)       |
| Write - offs (including death cases)                    | (32.41)            | (5,177.20)       | (11,291.69)      |
| <b>Gross carrying amount as at March 31, 2024</b>       | <b>9,99,063.14</b> | <b>20,097.55</b> | <b>44,011.48</b> |

\*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

(iii) Reconciliation of loss allowance provision from beginning to end of reporting period:

| Particulars                                                           | Stage 1         | Stage 2          | Stage 3          |
|-----------------------------------------------------------------------|-----------------|------------------|------------------|
| <b>Loss allowance as at 01 April 2022</b>                             | <b>7,393.49</b> | <b>19,108.86</b> | <b>8,872.00</b>  |
| Increase of provision due to assets originated during the year        | (12,641.35)     | (30,076.67)      | 40,741.82        |
| Net transfer between stages                                           | -               | -                | -                |
| Transfer to stage 1                                                   | -               | (147.39)         | (69.50)          |
| Transfer to stage 2                                                   | 1,022.27        | -                | (159.18)         |
| Transfer to stage 3                                                   | 12,221.59       | 12,734.74        | -                |
| Assets derecognised or collected (excluding write offs)               | (0.34)          | (8.54)           | (24,862.26)      |
| Impact of ECL on exposures transferred between stages during the year | -               | -                | -                |
| Write - offs (including death cases)                                  | (0.05)          | (0.14)           | (8,974.44)       |
| <b>Gross carrying amount as at March 31, 2023</b>                     | <b>7,995.61</b> | <b>1,610.86</b>  | <b>15,548.44</b> |
| Increase of provision due to assets originated during the year        | 23,292.85       | 6,881.48         | 17,535.61        |
| Net transfer between stages                                           | -               | -                | -                |
| Transfer to stage 1                                                   | -               | 12.70            | 4.19             |
| Transfer to stage 2                                                   | (834.87)        | -                | 4.31             |
| Transfer to stage 3                                                   | (15,306.19)     | (997.39)         | -                |
| Assets derecognised or collected (excluding write offs)               | (5,198.42)      | (3,694.97)       | (5,087.70)       |
| Impact of ECL on exposures transferred between stages during the year | -               | -                | -                |
| Write - offs (including death cases)                                  | (17.49)         | (2,548.46)       | (5,716.20)       |
| <b>Gross carrying amount as at March 31, 2024</b>                     | <b>9,931.49</b> | <b>1,264.22</b>  | <b>22,288.65</b> |

(#) If the probability of default increases or decrease by 10 basis point the expected credit loss will increase or decrease by Rs. 506.05 Lakhs (as at March 31, 2023 Rs. 400.66 Lakhs).

Similarly if the loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by Rs. 491.74 Lakhs (as at March 31, 2023 Rs. 336.94 Lakhs).



(III) Concentration of loans (\*)

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| Micro finance loans                       | 9,65,660.40             | 8,17,636.80             |
| Micro, small and medium enterprise (MSME) | 8,543.82                | 3,895.78                |
| Gold loans                                | 88,814.88               | 70,511.89               |
| <b>Total</b>                              | <b>10,63,019.10</b>     | <b>8,92,044.47</b>      |

(\*) The above figures represents the gross loan value along with interest accrued

**(b) Liquidity Risk Management :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 42.19 which details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**(c) Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

**Sensitivity**

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Interest sensitivity*              |                         |                         |
| Interest rates – increase by 0.50% | 3,473.00                | 2,348.22                |
| Interest rates – decrease by 0.50% | (3,473.00)              | (2,348.22)              |

\* Holding all other variables constant

**Price Risk**

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

**Foreign currency risk**

The Company is exposed to foreign currency fluctuation risk for its External Commercial Borrowings (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). The Company hedges its entire ECB exposure for the full tenure of the ECB as per Board approved Interest Rate risk, Currency risk hedging policy.

The Company for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Company manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved Interest rate risk, Currency risk hedging policy.

The Company's exposure of foreign currency risk (Euros) at the end of the reporting period expressed in ₹ are as follows:



(All amounts in Rs. Lakhs unless otherwise stated)

| Hedged                    | Impact on profit an loss account |                         |
|---------------------------|----------------------------------|-------------------------|
|                           | As at<br>March 31, 2024          | As at<br>March 31, 2023 |
| USD Sensitivity           |                                  |                         |
| INR/USD - Increase by 1%* | -                                | -                       |
| INR/USD - Decrease by 1%* | -                                | -                       |
| EURO Sensitivity          |                                  |                         |
| INR/USD - Increase by 1%* | -                                | -                       |
| INR/USD - Decrease by 1%* | -                                | -                       |

| Particular                | Impact on other comprehensive income |                         |
|---------------------------|--------------------------------------|-------------------------|
|                           | As at<br>March 31, 2024              | As at<br>March 31, 2023 |
| USD Sensitivity           |                                      |                         |
| Hedging Instrument        |                                      |                         |
| INR/USD - Increase by 1%* | 108.40                               | 135.27                  |
| INR/USD - Decrease by 1%* | (108.40)                             | (135.27)                |
| Hedged Item               |                                      |                         |
| INR/USD - Increase by 1%* | (100.05)                             | (123.33)                |
| INR/USD - Decrease by 1%* | 100.05                               | 123.33                  |
| EURO Sensitivity          |                                      |                         |
| Hedging Instrument        |                                      |                         |
| INR/USD - Increase by 1%* | -                                    | 227.44                  |
| INR/USD - Decrease by 1%* | -                                    | (227.44)                |
| Hedged Item               |                                      |                         |
| INR/USD - Increase by 1%* | -                                    | (224.02)                |
| INR/USD - Decrease by 1%* | -                                    | 224.02                  |

Unhedged

\* represents the notional amount of the derivative financial instrument

Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.





40 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars for the years ended March 31, 2024 and March 31, 2023 are furnished below:

| Particulars                                                                                                                | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                 | -                            | -                            |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                             | -                            | -                            |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day        | -                            | -                            |
| (d) The amount of interest due and payable for the year                                                                    | -                            | -                            |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year                                  | -                            | -                            |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues are | -                            | -                            |

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41 Contingent Liabilities and commitments

A. Contingent liabilities:

- (a) Claims against the company not acknowledged as debt;  
(b) Guarantees excluding financial guarantees; and  
(c) Other money for which the company is contingently liable (refer (i) below)

|                                                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Claims against the company not acknowledged as debt                        | -                       | -                       |
| (b) Guarantees excluding financial guarantees; and                             | -                       | -                       |
| (c) Other money for which the company is contingently liable (refer (i) below) | 6,907.07                | 7,079.65                |
| <b>(i) Income Tax</b>                                                          |                         |                         |
| - Income Tax (A.Y. 2015-16)                                                    | 1,124.50                | 1,124.50                |
| - Income Tax (A.Y. 2016-17)                                                    | 1,978.91                | 1,978.91                |
| - Income Tax (A.Y. 2017-18)                                                    | 1,348.79                | 1,521.37                |
| - Income Tax (A.Y. 2020-21)                                                    | 1,953.40                | 1,953.40                |
| - Income Tax (A.Y. 2021-22)                                                    | 501.38                  | 501.38                  |
|                                                                                | <b>6,907.07</b>         | <b>7,079.65</b>         |

B. Commitments

- (x) Estimated amount of contracts remaining to be executed on capital account and not provided for:

- Other Intangible Assets  
(b) Uncalled liability on shares and other investments partly paid;  
(c) Other commitments (specify nature):

|                                                                     |          |          |
|---------------------------------------------------------------------|----------|----------|
| - Other Intangible Assets                                           | -        | -        |
| (b) Uncalled liability on shares and other investments partly paid; | -        | -        |
| (c) Other commitments (specify nature):                             | -        | -        |
|                                                                     | <b>-</b> | <b>-</b> |

A) Income Tax

Income Tax (A.Y. 2015-16)

During the FY 2017-18, the Company has received an Assessment order under Section 143(3) for the AY 2015-16 with a demand of ₹ 1,124.50 lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits, expense claimed towards employee stock option scheme and disallowance of depreciation under Section 32 of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 224.90 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2015-16 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to be received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2016-17)

During the FY 2018-19, the Company has received an Assessment order under Section 143(3) for the AY 2016-17 with a demand of ₹ 1,978.91 Lakhs by taxing the receipt of share premium amount received by the Company as unexplained cash credits under Section 56(2)(viii) of the Income Tax Act, 1961.

The Company has filed appeals against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that case will be decided in their favour and hence no provision has been considered. However in the FY 2017-18 the Company has paid an amount of ₹ 395.78 Lakhs being 20% of the total demand and the same has been disclosed as part of Deposit under protest.

Considering the fact that, the ground of order received for AY 2016-17 is similar to order received for AY 2011-12 and AY 2014-15 for which the Company has received favourable order from CIT(A), the Company expects a favourable order to be received for AY 2015-16 also. Further, outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Income Tax (A.Y. 2017-18)

The accounting for securitisation transaction is governed by guidelines issued by the Reserve Bank of India vide its Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Accordingly company has recorded securitization and assignment transactions during the year. At the time of regular assessment, Assessing Officer disallowed finance cost on above securitization and assignment transactions and added the same to our total income on the ground that company had made true sale of the securitized assets by derecognizing the assets from its financials and therefore there cannot be any loan or associated financial cost and raised demand of ₹ 1,424.27 Lakhs in this regard. Company had received advice from tax counsel to contest the above demand as the company's accounting of transactions is in line with RBI's extant guidelines. In another case relating to disallowance of Dematerialized currencies deposited to bank account subsequent to 8th November 2016 and Assessing officer added the same under Income from Other Sources as unexplained money u/s 69A of Income Tax Act on the ground that it is in contravention of SHN Cessation of Liabilities Act 2018 and SC judgement in earlier cases regarding the source of cash and had raised demand of ₹ 97.09 Lakhs in this regard. Company has created a provision to the tune of Rs.172.57 lakhs for the same.

Income Tax (A.Y. 2020-21)

During the FY 2022-23, the Company has received an Assessment order under Section 143(3) for the AY 2020-21 with demand of Rs. 2,134.4 Lakhs by disallowing expenses and ICDS adjustment aggregating to the tune of Rs. 8,511.87 Lakhs under section 41, 43B, 36(1)(va) and 36(1)(viiia) w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and ICDS Adjustments.

The Company has filed appeal against the demand with the Commissioner of Income Tax - Appeals. Based on the professional advice, the company strongly believe that majority of the disallowance will be decided in their favour and hence no provision has been considered except in case of bonus and ICDS Adjustments for which provision of Rs. 180.80 lakhs is considered in the books of accounts.

Income Tax (A.Y. 2021-22)

During the FY 2022-23, the Company has received an Assessment order under Section 143(1) for the AY 2021-22 with demand of Rs. 557.4 Lakhs by disallowing expenses and recovery of bad and doubtful debts aggregating to the tune of Rs. 1,560.6 Lakhs under section 43B, 36(1)(va) and 41 w.r.t Gratuity, leave encashment, bonus, delay in remittance of employee contribution to PF, ESI and recovery of bad and doubtful debts etc.

Vide order dated 27.12.2023, the CIT-Appeals has disposed the appeal. However, in the said order, CIT Appeals has only disposed the matters relating to payment u/s 43B (bonus, leave encashment, gratuity) and delayed payment of PF/ESI. The matter relating to addition u/s 41 has not been disposed off in the order. The Company has filed appeal against the above with the Commissioner of Income Tax - Appeals. Based on professional advice, the company strongly believe that majority of the disallowance and demand income will be decided in their favour and hence no provision has been considered except for disallowance w.r.t bonus and gratuity u/s 43B for which provision amounting Rs 55.98 Lakhs is considered in the books of accounts.

42 Disclosure Pursuant to Reserve Bank of India Notification DNBR (PD) CC No. 002/83.18.001/2014-15 dt. 18 November 2014

42.1 Details of registration with financial regulators

| Regulator                   | Registration No.                |
|-----------------------------|---------------------------------|
| Ministry of Company Affairs | CIN/U65923TN2007PLC064550       |
| Reserve Bank of India       | N-67-00769 dated 4 October 2013 |



## 42.2 Disclosure of penalties imposed by RBI and other regulators

There are no penalty imposed by Reserve Bank of India and other regulators for the year ended March 31, 2024, March 31, 2023, except for the following:

For the Year Ended 31 March, 2023

| Regulator | Reason                                             | Amount (In Rupees) |
|-----------|----------------------------------------------------|--------------------|
| SEBI      | Fine for ISIN- INE516Q07J09 under Regulation 60(2) | 11,800.00          |
| SEBI      | Fine for ISIN- INE516Q08J64 under Regulation 57(1) | 3,540.00           |

## 42.3 Related party transactions

Details of all material related party transactions are disclosed in Note 36.

## 42.4 Remuneration of directors (other than Managing Director)

Details of commission payable to directors (other than managing director) are disclosed in Note 36.

## 42.5 Concentration of advances, exposures and NPA's

The Company operates in the business of microfinance providing collateral free loans for fixed amounts ranging from ₹ 10,000 to ₹ 1,00,000 to women engaged in various income generating activities. As at March 31, 2024, the company has provided loans to more than 79,11 lakhs women and hence, the disclosure relating to concentration to advances, exposures and NPA's are not applicable to the Company.

## 42.6 Ratings assigned by credit rating agencies

| Particulars                          | Amount Rated (In Lakhs)* | March 31, 2024         | March 31, 2023         |
|--------------------------------------|--------------------------|------------------------|------------------------|
| Commercial paper                     | 40,000                   | Crisil A1+             | Crisil A1+             |
| Bank Loan Facilities                 | 800,000                  | Crisil AA-Stable       | Crisil AA-Stable       |
| Long Term Bank Facilities            | 150,000                  | Care AA-/Stable        | NA                     |
| Long term Non-Convertible Debentures | 53,700                   | Crisil AA-Stable       | Crisil AA-Stable       |
| MFI Grading                          | NA                       | CARE MPI-1             | CARE MPI-1             |
| Subordinated Debt                    | 91,000                   | Crisil AA-Stable       | Crisil AA-Stable       |
| COCA report                          | NA                       | CARE C1                | MICI-SMERA             |
| Market Linked Debentures             | 52,550                   | Crisil PPMLD AA-Stable | Crisil PPMLD AA-Stable |

\*Amount rated as on March 31, 2024.

## 42.7 Sector-wise NPAs:

|                                  | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Agriculture & allied activities  | 3.63%          | 2.34%          |
| MSME                             | 6.99%          | 3.73%          |
| Corporate borrowers              | NA             | NA             |
| Services                         | 8.02%          | 7.33%          |
| Unsecured personal loans         | 14.67%         | 23.15%         |
| Auto loans (commercial vehicles) | NA             | NA             |
| Other loans                      | 1.72%          | 2.81%          |

## 42.8 Provisions and Contingencies (shown under the head Expenditure in Statement of Profit and Loss)

|                                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------|------------------------------|------------------------------|
| Provision for income tax (excluding deferred tax) | 19,448.50                    | 6,318.30                     |
| Provision towards standard assets                 | 2,214.01                     | (16,881.74)                  |
| Provision towards non performing assets           | 44,158.94                    | 44,250.17                    |
| Provision and contingencies on gratuity           | 576.24                       | 667.52                       |
| Provision towards compensated absences            | 186.74                       | (151.71)                     |
| Provision for insurance claim receivable          | (82.67)                      | (176.24)                     |
| Provision for Receivable from Resigned Staff      | 2,614.55                     | 14.80                        |
|                                                   | <b>69,116.31</b>             | <b>34,041.10</b>             |

## 42.9 Movement of NPAs

|                                                                          | March 31, 2024   | March 31, 2023   |
|--------------------------------------------------------------------------|------------------|------------------|
| Net NPAs to net advances (%)                                             | 1.71%            | 1.15%            |
| <b>Movement of NPAs (Gross)</b>                                          |                  |                  |
| (a) Opening balance                                                      | 23,190.64        | 9,607.96         |
| (b) Additions during the year                                            | 64,143.83        | 66,315.12        |
| (c) Reductions during the year                                           | (49,019.03)      | (50,732.44)      |
| (d) Closing balance                                                      | <b>40,315.44</b> | <b>25,190.64</b> |
| <b>Movement of Net NPAs</b>                                              |                  |                  |
| (a) Opening balance                                                      | 10,111.20        | 1,711.68         |
| (b) Additions during the year                                            | 22,256.52        | 22,064.95        |
| (c) Reductions during the year                                           | (14,321.96)      | (13,664.83)      |
| (d) Closing balance                                                      | <b>18,045.76</b> | <b>10,111.20</b> |
| <b>Movement of provisions for receivables under financing activities</b> |                  |                  |
| (a) Opening balance                                                      | 15,079.44        | 7,896.88         |
| (b) Provisions made during the year                                      | 41,887.31        | 44,250.17        |
| (c) Write-off / write-back of excess provision                           | (34,697.07)      | (37,067.61)      |
| (d) Closing balance                                                      | <b>22,269.68</b> | <b>15,079.44</b> |

## 42.10 Overseas assets (for those with Joint ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.



- 42.11 Off-balance sheet SPVs sponsored  
The Company did not sponsor any SPVs during the current and previous year.
- 42.12 During the year there are no instances of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.  
During the year company has not given any advances with intangible collateral such as charge over the rights, licences, authority etc.

42.13 Investments

Value of Investments

(i) Gross Value of Investments

(a) In India

(b) Outside India,

(ii) Provisions for Depreciation / Impairment

(a) In India

(b) Outside India,

(iii) Net Value of Investments

(a) In India

(b) Outside India

Movement of provisions held towards depreciation / impairment on investments

(i) Opening balance

(ii) Add : Provisions made during the year

(iii) Less : Write-off / write-back of excess

(iv) Closing balance

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| 40,424.13      | 19,706.33      |
| -              | -              |
| 2,098.00       | -              |
| -              | -              |
| 38,326.13      | 19,706.33      |
| -              | -              |
| -              | -              |
| 2,098.00       | -              |
| -              | -              |
| 2,098.00       | -              |

42.14 Derivatives:

Cross Currency Interest Rate Swap

The notional principal of swap agreements

(Gains)/losses which would be incurred if counterparties failed to fulfill their obligations under the agreements

Collateral required by the NBFC upon entering into swaps

Concentration of credit risk arising from the swaps

The fair value of the swap book

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| 10,004.88      | 34,734.55      |
| 1,356.72       | 2,629.80       |
| -              | -              |
| -              | -              |
| 1,356.72       | 2,629.80       |

Quantitative disclosures

| Particulars                             | March 31, 2024 | March 31, 2023 |
|-----------------------------------------|----------------|----------------|
| Derivatives (notional principal amount) |                |                |
| For hedging                             | 10,004.88      | 34,734.55      |
| Marked to market positions              |                |                |
| a) Asset (+)                            | 1,356.72       | 2,629.80       |
| b) Liability (-)                        | -              | -              |
| Credit exposure                         | -              | -              |
| Unhedged exposure                       | -              | -              |

Qualitative disclosure

During the year ended March 31, 2024 and March 31, 2023 the Company has an existing derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held by the Company are Cross Currency Interest Rate Swaps (CCIRS). Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of profit and loss depends on the nature of the hedge relationship. During the year ended March 31, 2024 and March 31, 2023 the Company has designated derivatives as cash flow hedges of a recognised liability and has no fair value hedges. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk Management objective and strategy for undertaking the hedge. The documentation includes the Company's risk Management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year ended March 31, 2024 and March 31, 2023 hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

42.15 Capital Adequacy Ratio

| Particulars                                      | As at March 31, 2024 |              |         | As at March 31, 2023 |             |         |
|--------------------------------------------------|----------------------|--------------|---------|----------------------|-------------|---------|
|                                                  | Numerator            | Denominator  | Ratio   | Numerator            | Denominator | Ratio   |
| (a) Capital to risk-weighted assets ratio (CRAR) | 247,394.58           | 1,085,586.41 | 22.79%  | 180,843.97           | 903,050.36  | 20.03%  |
| (b) Tier I CRAR                                  | 199,722.36           | 1,085,586.41 | 18.40%  | 140,698.92           | 903,050.36  | 15.58%  |
| (c) Tier II CRAR                                 | 47,672.23            | 1,085,586.41 | 4.39%   | 40,145.05            | 903,050.36  | 4.45%   |
| (d) Liquidity Coverage Ratio                     | 57,464.73            | 27,997.25    | 205.25% | 65,441.01            | 28,414.53   | 230.31% |

42.16 Details of financing of parent company products

The Company does not finance any parent company's products and accordingly disclosures is not required.

42.17 Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) extended by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

42.18 Unsecured Advances

Refer note 7(a)





(All amounts in ₹ Lakhs unless otherwise stated)

42 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CGM (PK)-2008 dated 1 August 2008 (continued)

42.19 Asset Liability Management

(a) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024: \*

| Particulars                   | 1 to 7 days      | 8 days to 14 days | 15 days to 30/31 days | Over 1 month upto 2 Month | Over 2 months upto 3 months | Over 3 month & upto 6 month | Over 6 month & upto 1 year | Over 1 year & upto 3 years | Over 3 year & upto 5 years | Over 5 years     | Total               |
|-------------------------------|------------------|-------------------|-----------------------|---------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|------------------|---------------------|
| <b>Liabilities</b>            |                  |                   |                       |                           |                             |                             |                            |                            |                            |                  |                     |
| Borrowings from Banks & NBFCs | 3,759.41         | 12,065.54         | 25,312.31             | 41,675.28                 | 46,974.88                   | 135,908.77                  | 230,801.37                 | 323,102.49                 | 15,823.00                  | 1,200.00         | 834,623.05          |
| Market Borrowings             | -                | -                 | -                     | 8,000.00                  | -                           | 40,850.00                   | 6,868.17                   | 11,014.41                  | 28,000.00                  | 25,000.00        | 119,732.58          |
| Securitisation                | -                | -                 | 21,569.14             | 21,263.42                 | 21,142.55                   | 53,489.65                   | 32,229.76                  | 15,757.27                  | -                          | -                | 165,431.79          |
| Cash Credit & Others          | 600.00           | -                 | -                     | -                         | -                           | -                           | 1,149.59                   | -                          | -                          | -                | 1,749.59            |
| <b>Total</b>                  | <b>4,359.41</b>  | <b>12,065.54</b>  | <b>44,881.45</b>      | <b>70,938.70</b>          | <b>68,117.43</b>            | <b>230,248.42</b>           | <b>271,048.89</b>          | <b>349,874.17</b>          | <b>43,823.00</b>           | <b>26,200.00</b> | <b>1,121,557.01</b> |
| <b>Assets</b>                 |                  |                   |                       |                           |                             |                             |                            |                            |                            |                  |                     |
| Advances                      | 12,389.69        | 12,389.69         | 28,310.28             | 59,421.55                 | 53,978.68                   | 209,207.47                  | 528,143.04                 | 248,565.73                 | 629.28                     | 75.89            | 1,153,120.30        |
| Investments                   | 19,487.32        | -                 | -                     | -                         | -                           | -                           | -                          | -                          | -                          | 18,838.81        | 38,326.13           |
| <b>Total</b>                  | <b>31,877.01</b> | <b>12,389.69</b>  | <b>28,310.28</b>      | <b>59,421.55</b>          | <b>53,978.68</b>            | <b>209,207.47</b>           | <b>528,143.04</b>          | <b>248,565.73</b>          | <b>629.28</b>              | <b>18,914.70</b> | <b>1,191,446.43</b> |

\* Numbers appearing in the ALM table is extracted from DNBS-4 filed with the RBI by the company for the month of March 2024.

(b) Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023:

| Particulars                   | 1 to 7 days      | 8 days to 14 days | 15 days to 30/31 days | Over 1 month upto 2 Month | Over 2 months upto 3 months | Over 3 month & upto 6 month | Over 6 month & upto 1 year | Over 1 year & upto 3 years | Over 3 year & upto 5 years | Over 5 years     | Total             |
|-------------------------------|------------------|-------------------|-----------------------|---------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|------------------|-------------------|
| <b>Liabilities</b>            |                  |                   |                       |                           |                             |                             |                            |                            |                            |                  |                   |
| Borrowings from Banks & NBFCs | 3,273.69         | 8,542.14          | 10,928.04             | 20,693.27                 | 52,551.63                   | 110,615.24                  | 145,330.94                 | 268,855.65                 | 12,446.00                  | -                | 633,236.60        |
| Market Borrowings             | -                | 3,840.00          | 8,333.33              | 4,500.00                  | 16,500.00                   | 650.00                      | 15,586.67                  | 60,716.67                  | 20,500.00                  | 17,500.00        | 148,186.67        |
| Securitisation                | -                | 6,170.66          | 9,220.63              | 13,984.80                 | 25,117.81                   | 25,697.04                   | 13,852.92                  | 59,913.70                  | -                          | -                | 153,956.96        |
| <b>Total</b>                  | <b>3,273.69</b>  | <b>18,552.80</b>  | <b>28,481.40</b>      | <b>39,178.07</b>          | <b>94,229.44</b>            | <b>136,962.28</b>           | <b>174,770.53</b>          | <b>389,486.02</b>          | <b>32,946.00</b>           | <b>17,500.00</b> | <b>935,380.23</b> |
| <b>Assets</b>                 |                  |                   |                       |                           |                             |                             |                            |                            |                            |                  |                   |
| Advances                      | 11,327.37        | 11,327.37         | 25,891.13             | 59,361.11                 | 63,725.22                   | 196,449.13                  | 305,986.27                 | 305,446.67                 | 389.30                     | 14.99            | 979,909.56        |
| Investments                   | -                | -                 | -                     | -                         | -                           | -                           | -                          | -                          | -                          | 19,706.33        | 19,706.33         |
| <b>Total</b>                  | <b>11,327.37</b> | <b>11,327.37</b>  | <b>25,891.13</b>      | <b>59,361.11</b>          | <b>63,725.22</b>            | <b>196,449.13</b>           | <b>305,986.27</b>          | <b>305,446.67</b>          | <b>389.30</b>              | <b>19,721.32</b> | <b>999,615.89</b> |

42.28 Draw down from reserves - Disclosure as per RBI/2014-15/299 DNBR (PD) CC.No.002/03.10.001/2014-15 November 10, 2014

There are no drawdown reserves from statutory reserves during the year ended March 31, 2024.

43 Additional disclosure pursuant to paragraph 53 of Resolution Framework for COVID-19-related Stress- RBI/2020-21/16- DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 read with Resolution framework 2.0 - RBI/2021-22/31 DOR.STR.RCEC.11/21.04.048/2021-22 dated May 05, 2021

For the year ended March 31, 2024

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year i.e. September 30, | Of (A), aggregate debt that slipped into NPA during the half year | Of (A), amount written off during the half year | Of (A), amount paid by borrowers during the half year | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of this half year |
|---------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1             | MSME loans       | 111.96                                                                                                                                                      | 6.63                                                              | -                                               | 18.38                                                 | 93.58                                                                                                                                |
| 2             | Others           | 239.62                                                                                                                                                      | 58.28                                                             | 1.99                                            | 74.04                                                 | 183.60                                                                                                                               |
|               | <b>Total</b>     | <b>371.58</b>                                                                                                                                               | <b>64.91</b>                                                      | <b>1.99</b>                                     | <b>92.42</b>                                          | <b>277.18</b>                                                                                                                        |

For the year ended March 31, 2023

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year i.e. September 30, | Of (A), aggregate debt that slipped into NPA during the half year | Of (A), amount written off during the half year | Of (A), amount paid by borrowers during the half year | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of this half year, |
|---------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1             | MSME loans       | 162.76                                                                                                                                                      | 80.75                                                             | -                                               | 16.75                                                 | 146.01                                                                                                                                |
| 2             | Others           | 48,351.31                                                                                                                                                   | 38,265.37                                                         | 8,642.94                                        | 8,304.57                                              | 15,973.39                                                                                                                             |
|               | <b>Total</b>     | <b>48,514.07</b>                                                                                                                                            | <b>38,286.12</b>                                                  | <b>8,642.94</b>                                 | <b>8,321.32</b>                                       | <b>16,119.40</b>                                                                                                                      |



**Asirvad Micro Finance Limited**  
**Notes forming part of the financial statements**

**Notes:**

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(All amounts in ₹ Lakhs unless otherwise stated)

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

**(v) Stock Ratio**

| Particulars                                                                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Commercial papers as a % of total liabilities                                                    | 0.00%                   | 0.00%                   |
| Commercial papers as a % of total assets                                                         | 0.00%                   | 0.00%                   |
| Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | 0.00%                   | 0.00%                   |
| Non-convertible debentures (original maturity of less than one year) as a % of total assets      | 0.00%                   | 0.00%                   |
| Other short-term liabilities as a % of total liabilities                                         | 3.31%                   | 2.44%                   |
| Other short-term liabilities as a % of total assets                                              | 2.74%                   | 2.07%                   |

**(vi) Institutional set-up for Liquidity Risk Management**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.



44 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

| Particulars          | Number of Significant Counterparties | Amount      | % of Total Deposits | % of Total Liabilities |
|----------------------|--------------------------------------|-------------|---------------------|------------------------|
| As at March 31, 2024 | 28                                   | 8,76,934.69 | Not Applicable      | 84.63%                 |
| As at March 31, 2023 | 31                                   | 7,15,707.40 | Not Applicable      | 82.76%                 |

Notes:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-IDs total liabilities and 1% for other non-deposit taking NBFCs.  
Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory A.M guidelines.

(ii) Top 20 large deposits (amount in Millions and % of total deposits) - Not applicable

(iii) Top 10 borrowings

| Particulars       | As at March 31, 2024 |                        | As at March 31, 2023 |                        |
|-------------------|----------------------|------------------------|----------------------|------------------------|
|                   | Amount               | % of Total Liabilities | Amount               | % of Total Liabilities |
| Top 10 borrowings | 5,14,982.66          | 49.70%                 | 2,76,326.54          | 31.95%                 |

(iv) Funding concentration based on significant instrument / product

| Name of the instrument/product          | As at March 31, 2024 |                        | As at March 31, 2023 |                        |
|-----------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                         | Amount               | % of total liabilities | Amount               | % of total liabilities |
| Borrowings (other than debt securities) | 8,73,570.67          | 84.31%                 | 6,87,360.56          | 79.49%                 |
| Debt securities                         | 61,989.07            | 5.98%                  | 1,15,847.95          | 13.40%                 |
| Subordinated liabilities                | 65,130.40            | 6.29%                  | 39,401.05            | 4.56%                  |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

45 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

(All amounts in ₹ Lakhs unless otherwise stated)

| S.No     | Particulars                                                                                       | As at March 31, 2024 |                | As at March 31, 2023 |                |
|----------|---------------------------------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
|          |                                                                                                   | Amount Outstanding   | Amount Overdue | Amount Outstanding   | Amount Overdue |
| <b>1</b> | <b><u>Liabilities:</u></b>                                                                        |                      |                |                      |                |
|          | <i>Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:</i> |                      |                |                      |                |
| (a)      | Debentures                                                                                        | 60,824.87            | -              | 1,07,075.54          | -              |
|          | - Secured                                                                                         |                      | -              | 48,173.47            | -              |
|          | - Unsecured                                                                                       | 66,294.60            | -              |                      | -              |
|          | (other than falling within the meaning of public deposits)                                        |                      |                |                      |                |
| (b)      | Deferred credits                                                                                  |                      | -              | -                    | -              |
| (c)      | Term loans                                                                                        |                      | -              | -                    | -              |
|          | - Secured                                                                                         | 8,35,377.64          | -              | 6,28,701.67          | -              |
|          | - Unsecured                                                                                       | 1,997.08             | -              | 15,789.87            | -              |
| (d)      | Inter-corporate loans and borrowings                                                              |                      | -              | -                    | -              |
| (e)      | Commercial paper                                                                                  | -                    | -              | -                    | -              |
| (f)      | Finance lease obligations                                                                         |                      | -              | -                    | -              |
| (g)      | Associated liabilities in respect of securitization transactions                                  |                      | -              | -                    | -              |
| (h)      | Cash credits                                                                                      |                      | -              | -                    | -              |

| S.No     | Particulars                                                                                                 | Amount Outstanding   |                      |
|----------|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|          |                                                                                                             | As at March 31, 2024 | As at March 31, 2023 |
|          | <b><u>Assets:</u></b>                                                                                       |                      |                      |
| <b>2</b> | <i>Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below]:</i> |                      |                      |
| (a)      | Secured                                                                                                     | 97,358.70            | 74,262.26            |
| (b)      | Unsecured                                                                                                   | 9,65,660.40          | 8,17,782.20          |





| 3     | Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities |   |   |
|-------|----------------------------------------------------------------------------------------------|---|---|
| (i)   | Lease assets including lease rentals accrued and due:                                        |   |   |
|       | (a) Financial lease                                                                          | - | - |
|       | (b) Operating lease                                                                          | - | - |
| (ii)  | Stock on Hire including Hire Charges under Sundry Debtors:                                   |   |   |
|       | (a) Assets on hire                                                                           | - | - |
|       | (b) Repossessed assets                                                                       | - | - |
|       | Other loans counting towards AFC activities                                                  | - | - |
| (iii) | (a) Loans where assets have been repossessed                                                 | - | - |
|       | (b) Loans other than (a) above                                                               | - | - |

45 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)(Continued):

| S.No  | Particulars             | Amount Outstanding   |                      |
|-------|-------------------------|----------------------|----------------------|
|       |                         | As at March 31, 2024 | As at March 31, 2023 |
| 4     | Break-up of Investments |                      |                      |
| I     | Current Investments     |                      |                      |
|       | Quoted:                 |                      |                      |
| (i)   | Shares:                 | -                    | -                    |
|       | (a) Equity              | -                    | -                    |
|       | (b) Preference          | -                    | -                    |
| (ii)  | Debentures and bonds    | -                    | -                    |
| (iii) | Units of mutual funds   | -                    | -                    |
| (iv)  | Government securities   | -                    | -                    |
| II    | Unquoted:               |                      |                      |
| (i)   | Shares:                 | -                    | -                    |
|       | (a) Equity              | -                    | -                    |
|       | (b) Preference          | -                    | -                    |
| (ii)  | Debentures and bonds    | -                    | -                    |
| (iii) | Units of mutual funds   | -                    | -                    |
| (iv)  | Government securities   | -                    | -                    |





Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

| Long Term Investments                        |         |           |           |
|----------------------------------------------|---------|-----------|-----------|
| I                                            | Quoted: |           |           |
| (i) Shares:                                  |         | -         | -         |
| (a) Equity                                   |         | -         | -         |
| (b) Preference                               |         | -         | -         |
| (ii) Debentures and bonds                    |         | -         | -         |
| (iii) Units of mutual funds                  |         | -         | -         |
| (iv) Government securities                   |         | 19,487.32 | 10,195.96 |
| II Unquoted:                                 |         |           |           |
| (i) Shares:                                  |         | 5.75      | 5.65      |
| (a) Equity                                   |         | -         | -         |
| (b) Preference                               |         | -         | -         |
| (ii) Debentures and bonds                    |         | -         | -         |
| (iii) Units of mutual funds                  |         | -         | -         |
| (iv) Government securities                   |         | -         | -         |
| (v) Investment in Pass Through Certificates  |         | -         | -         |
| (vi) Investment in Pass Through Certificates |         | -         | -         |
| (vii) Investment in Equity Tranche           |         | 453.80    | -         |
| (viii) Others (Security Receipts)            |         | 18,379.26 | 9,504.72  |

| 5 Borrower Group-wise Classification of Assets Financed as in (2) and (3) above |                                                                                                     |                                             |             |              |                                             |             |             |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------|-------------|--------------|---------------------------------------------|-------------|-------------|
| S.No                                                                            | Category                                                                                            | As at March 31, 2024<br>(Net of Provisions) |             |              | As at March 31, 2023<br>(Net of Provisions) |             |             |
|                                                                                 |                                                                                                     | Secured                                     | Unsecured   | Total        | Secured                                     | Unsecured   | Total       |
| 1                                                                               | Related parties<br>(a) Subsidiaries<br>(b) Companies in the same group<br>(c) Other related parties | -<br>-<br>-                                 | -<br>-<br>- | -<br>-<br>-  | -<br>-<br>-                                 | -<br>-<br>- | -<br>-<br>- |
| 2                                                                               | Other than related parties                                                                          | 96,870.49                                   | 9,32,664.25 | 10,29,534.74 | 73,881.23                                   | 7,93,008.33 | 8,66,889.56 |
|                                                                                 |                                                                                                     | 96,870.49                                   | 9,32,664.25 | 10,29,534.74 | 73,881.23                                   | 7,93,008.33 | 8,66,889.56 |



Asirvad Micro Finance Limited  
Notes forming part of the financial statements

(All amounts in ₹ Lakhs unless otherwise stated)

Note: The amount of Assets financed represents the net owned portfolio outstanding after adjusting the provisions for standard, substandard and doubtful assets.

6 Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted) :

| S.No | Category                        | As at March 31, 2024                                           |            | As at March 31, 2023                                           |            |
|------|---------------------------------|----------------------------------------------------------------|------------|----------------------------------------------------------------|------------|
|      |                                 | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value | Market Value / Break up Value or Fair Value or Net Asset Value | Book Value |
| 1    | Related parties                 |                                                                |            |                                                                |            |
| (a)  | (a) Subsidiaries                | -                                                              | -          | -                                                              | -          |
| (b)  | (b) Companies in the same group | -                                                              | -          | -                                                              | -          |
| (c)  | (c) Other related parties       | -                                                              | -          | -                                                              | -          |
| 2    | Other than related parties      | 38,326.13                                                      | 38,326.13  | 19,706.33                                                      | 19,706.33  |
|      |                                 | 38,326.13                                                      | 38,326.13  | 19,706.33                                                      | 19,706.33  |

7 Other Information

| S.No  | Category                                | As at March 31, 2024 |                            | As at March 31, 2023 |                            |
|-------|-----------------------------------------|----------------------|----------------------------|----------------------|----------------------------|
|       |                                         | Related Parties      | Other than Related Parties | Related Parties      | Other than Related Parties |
| (i)   | Gross non-performing assets             | -                    | 40,315.44                  | -                    | 25,190.64                  |
| (ii)  | Net non-performing assets               | -                    | 18,045.76                  | -                    | 10,111.20                  |
| (iii) | Assets acquired in satisfaction of debt | -                    | -                          | -                    | -                          |



46 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 31, 2024):

| Particulars                                                                | As at June 30, 2023              |                                | As at September 30, 2023         |                                | As at December 31, 2023          |                                | As at March 31, 2024             |                                |
|----------------------------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
|                                                                            | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) |
| <b>High Quality Liquid Assets</b>                                          |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| Cash and bank balances                                                     | 56,340.28                        | 56,340.28                      | 60,565.40                        | 60,565.40                      | 10,690.30                        | 10,690.30                      | 37,977.41                        | 37,977.41                      |
| Unencumbered fixed deposits                                                | 19,583.57                        | 19,583.57                      | 56,049.93                        | 56,049.93                      | 44,254.09                        | 44,254.09                      | -                                | -                              |
| Investment in G sec.                                                       | 10,633.03                        | 10,633.03                      | 10,273.97                        | 10,273.97                      | 19,361.89                        | 19,361.89                      | 19,487.32                        | 19,487.32                      |
|                                                                            | 86,556.88                        | 86,556.88                      | 1,26,889.30                      | 1,26,889.30                    | 74,306.28                        | 74,306.28                      | 57,464.73                        | 57,464.73                      |
| <b>Cash Outflows</b>                                                       |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| Unsecured wholesale funding                                                | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Secured wholesale funding                                                  | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Additional requirements, of which                                          | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Outflows related to derivative exposures and other collateral requirements | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Outflows related to loss of funding of debt products                       | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Credit and liquidity facilities                                            | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Other contractual funding obligations                                      | 67,466.38                        | 77,586.33                      | 71,073.68                        | 81,734.73                      | 86,723.46                        | 99,731.98                      | 97,381.74                        | 1,11,989.00                    |
| Other contingent funding obligations                                       | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
|                                                                            | 67,466.38                        | 77,586.33                      | 71,073.68                        | 81,734.73                      | 86,723.46                        | 99,731.98                      | 97,381.74                        | 1,11,989.00                    |
| <b>Cash Inflows</b>                                                        |                                  |                                |                                  |                                |                                  |                                |                                  |                                |
| Secured lending                                                            | -                                | -                              | -                                | -                              | -                                | -                              | -                                | -                              |
| Inflows from fully performing exposures                                    | 62,325.59                        | 46,744.19                      | 33,252.43                        | 24,939.32                      | 78,746.74                        | 59,060.05                      | 1,75,363.38                      | 1,31,522.54                    |
| Other cash inflows                                                         | 62,325.59                        | 46,744.19                      | 33,252.43                        | 24,939.32                      | 78,746.74                        | 59,060.05                      | 1,75,363.38                      | 1,31,522.54                    |

Liquidity coverage ratio

| Particulars                          | As at June 30, 2023 | As at September 30, 2023 | As at December 31, 2023 | As at March 31, 2024 |
|--------------------------------------|---------------------|--------------------------|-------------------------|----------------------|
| Total high quality liquid assets (a) | 86,556.88           | 1,26,889.30              | 74,306.28               | 57,464.73            |
| Total net cash outflows (b)          | 30,842.14           | 56,795.40                | 40,671.92               | 27,997.25            |
| Liquidity coverage ratio (a)/(b)     | 280.64%             | 223.41%                  | 182.70%                 | 205.25%              |

The inflows and outflows for the three months period June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 have been extracted from the form DNBS 4 filed by the company with Reserve bank of India.

Qualitative disclosures

The Reserve Bank of India has prescribed monitoring of sufficiency of NBFC's liquid assets pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 31, 2024). The Liquidity Coverage Ratio (LCR) is aimed at measuring and promoting short-term resilience of NBFCs to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLA) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLA) as numerator and net cash outflows in 30 days as denominator. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by 1.15 times and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by 0.75 times.

The Company has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the year ended March 31, 2024 was 202.25% which is above the regulatory requirement.



47 RBI/DNBS/2016-17/49 Master Direction DNBS, PPD.01/66.15.001/2016-17 dated on September 29, 2016

(a) For the year ended FY 2023-24

| Category                               | More than Rs. 1 Lakh |          | Less than Rs. 1 Lakh |        |
|----------------------------------------|----------------------|----------|----------------------|--------|
|                                        | Number of Instances  | Amount   | Number of Instances  | Amount |
| Embezzlement/ misappropriation of cash |                      |          |                      |        |
| - By Employees                         | 129                  | 2,013.47 | -                    | -      |
| - By Others                            | 2                    | 2.24     | 22                   | 11.08  |
| Total                                  | 131                  | 2,015.71 | 22                   | 11.08  |

(a) For the year ended FY 2022-23

| Category                               | More than Rs. 1 Lakh |          | Less than Rs. 1 Lakh |        |
|----------------------------------------|----------------------|----------|----------------------|--------|
|                                        | Number of Instances  | Amount   | Number of Instances  | Amount |
| Embezzlement/ misappropriation of cash |                      |          |                      |        |
| - By Employees                         | 66                   | 1,015.60 | -                    | -      |
| - By Others                            | -                    | -        | 3                    | 1.37   |
| Total                                  | 66                   | 1,015.60 | 3                    | 1.37   |

Note: The above summary is prepared based on the information available with the Company and relied upon by the Auditors.

47.1 Disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

Net Interest Margin during the Year:

|                                                   | Year ended     |                | Year ended     |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                   | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Average Interest (a)                              |                |                |                |                |
| Average effective cost for borrowing Interest (b) | 25.00%         | 24.16%         | 10.33%         | 10.10%         |
| Net Interest Margin (a-b)                         | 14.67%         | 14.06%         |                |                |

The Average interest represents the effective rate at which loans have been disbursed to the customers for the years ended March 31, 2024, March 31, 2023.

The Average interest cost of borrowings of the Company for the years ended March 31, 2024, March 31, 2023 have been computed based on the monthly interest cost divided by the average monthly balances of outstanding borrowings. The Average cost of borrowings include the following:

- Uplifted processing fees paid by the Company for availing loans.
- Interest loss on fixed deposits placed as collateral, being difference between rate of interest on fixed deposit and the interest rate on the borrowings.

47.2 Undisclosed income

There are no transactions not recorded in the books of accounts.





48 Corporate Social Responsibility (CSR)

For the year ended March, 2024

During the year, the Company incurred an aggregate amount of Rs.395.95 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

| Particulars                                                                                                                                                                                                                   | As at March 31, 2024                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                               | Projects related to FY 2023-24                                                                                                                                                                                                                                                                                                                                          | Projects related to FY 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Projects related to FY 2021-22                                                                                                                                                                                                                                                                                                                                                     |
| (a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013                                                                                                                    | 241.63                                                                                                                                                                                                                                                                                                                                                                  | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 135.48                                                                                                                                                                                                                                                                                                                                                                             |
| (b) Excess Amount spent in previous year                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (c) Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)                                                                                                                         | 241.63                                                                                                                                                                                                                                                                                                                                                                  | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 135.48                                                                                                                                                                                                                                                                                                                                                                             |
| (d) Amount spent during the period ended March 31, 2024:                                                                                                                                                                      | 241.63                                                                                                                                                                                                                                                                                                                                                                  | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 113.75                                                                                                                                                                                                                                                                                                                                                                             |
| i) Construction / acquisition of any asset                                                                                                                                                                                    | 130.93                                                                                                                                                                                                                                                                                                                                                                  | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 113.75                                                                                                                                                                                                                                                                                                                                                                             |
| ii) On purposes other than (i) above                                                                                                                                                                                          | 110.70                                                                                                                                                                                                                                                                                                                                                                  | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (e) Unspent Amount as on March 31, 2024 (c)-(d)                                                                                                                                                                               | -                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 21.73                                                                                                                                                                                                                                                                                                                                                                              |
| (f) Excess Amount spent as on March 31, 2024                                                                                                                                                                                  | -                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (g) Surplus generated for CSR fund during previous year                                                                                                                                                                       | N/A                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                |
| (h) Amount Transferred to CSR Unspent account as on March 31, 2024                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                |
| (i) Closing balance for ongoing projects in CSR unspent account as on March 31, 2024                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 21.73                                                                                                                                                                                                                                                                                                                                                                              |
| (j) Reason for shortfall                                                                                                                                                                                                      | N/A                                                                                                                                                                                                                                                                                                                                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Fund is allocated for ongoing Projects                                                                                                                                                                                                                                                                                                                                             |
| (k) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                    |
| i) Trust Name                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                    |
| ii) CSR activities as specified in Schedule VII of Companies Act, 2013                                                                                                                                                        | <p><b>Manappuram Foundation</b></p> <p>a) Promoting education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> | <p><b>Manappuram Foundation</b></p> <p>a) Promoting education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> <p>f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups</p> <p>g) Disaster management, including relief, rehabilitation and reconstruction activities</p> <p>i) Preventive Healthcare and Sanitation</p> | <p><b>Manappuram Foundation</b></p> <p>a) Promotion of Quality education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Health care and Women empowerment</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Healthcare/preventive healthcare</p> |





**For the year ended 31st March 2023**

During the year, the Company incurred an aggregate amount of Rs.377.54 Lakhs towards corporate social responsibility in compliance of Section 135 of the Companies Act 2013 read with relevant schedule and rules made thereunder. The details of the CSR spend are given below:

| Particulars                                                                                                                                                                                                                   | As at the year ended March 31, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                               | Projects related to FY 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Projects related to FY 2021-22                                                                                                                                                                                                                                                                                                                                                     |
| (a) Gross amount required to be spent by the company during the year as per Sec 135 of Companies Act, 2013                                                                                                                    | 241.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 312.29                                                                                                                                                                                                                                                                                                                                                                             |
| (b) Excess Amount spent in previous year                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (c) Gross amount required to be spent by the company during the year after adjustment, if any (a)-(b)                                                                                                                         | 241.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 312.29                                                                                                                                                                                                                                                                                                                                                                             |
| (d) Amount spent during the year as on March 31, 2023                                                                                                                                                                         | 200.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 176.81                                                                                                                                                                                                                                                                                                                                                                             |
| (e) Construction / acquisition of any asset                                                                                                                                                                                   | 120.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 173.65                                                                                                                                                                                                                                                                                                                                                                             |
| (f) On purposes other than (e) above                                                                                                                                                                                          | 80.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.17                                                                                                                                                                                                                                                                                                                                                                               |
| (g) Unspent Amount as on March 31, 2023 (c)-(d)                                                                                                                                                                               | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 135.48                                                                                                                                                                                                                                                                                                                                                                             |
| (h) Excess Amount spent as on June 30, 2022                                                                                                                                                                                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (i) Surplus generated for CSR fund during previous year                                                                                                                                                                       | 1.56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                  |
| (j) Amount Transferred to CSR Unspent account as on March 31, 2023                                                                                                                                                            | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                 |
| (k) Closing balance for ongoing projects in CSR unspent account as on March 31, 2023                                                                                                                                          | 40.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 135.48                                                                                                                                                                                                                                                                                                                                                                             |
| (l) Reason for shortfall                                                                                                                                                                                                      | Fund is allocated for ongoing Projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Fund is allocated for ongoing Projects                                                                                                                                                                                                                                                                                                                                             |
| (m) Details of related party transactions, e.g., contribution to a trust/ society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                    |
| (n) Trust Name                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                    |
| (o) CSR activities as specified in Schedule VII of Companies Act, 2013                                                                                                                                                        | <p><b>Manappuram Foundation</b></p> <p>a) Promoting education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> <p>f) Facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.</p> <p>g) Disaster management, including relief, rehabilitation and reconstruction activities</p> | <p><b>Manappuram Foundation</b></p> <p>a) Promotion of Quality education</p> <p>b) Rural development projects and measures for reducing inequalities faced by socially and economically backward group</p> <p>c) Promotion of Healthcare/preventive healthcare</p> <p>d) Eradicating hunger, poverty and malnutrition</p> <p>e) Promotion of Health care and Women empowerment</p> |



49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the years ended March 31, 2024, March 31, 2023.

50 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at a rate of 20% of the net profit after tax of the Company every year. Considering the Profit after tax for the year ended March 31, 2024, Rs. 9,166.07 Lakhs (the year ended March 31, 2023, Rs. 4,468.58 Lakhs) is transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

51 Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

| Type of hedge and risks                                                        | Notional expressed in INR | Maturity date | Changes in fair value of hedging instrument Assets | Changes in fair value of hedging instrument Liability | Line item in Balance Sheet       |
|--------------------------------------------------------------------------------|---------------------------|---------------|----------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Cash flow hedge                                                                |                           |               |                                                    |                                                       |                                  |
| Foreign exchange forward contracts (Cross currency interest rate swaps) (USD)  |                           |               |                                                    |                                                       |                                  |
| For the year ended March 31 2024                                               | 10,004.88                 |               | 1,356.72                                           | -                                                     | Derivative financial instruments |
| For the year ended March 31 2023                                               | 12,332.55                 |               | 1,745.55                                           | -                                                     | Derivative financial instruments |
| Foreign exchange forward contracts (Cross currency interest rate swaps) (EURO) |                           |               |                                                    |                                                       |                                  |
| For the year ended March 31 2024                                               | -                         |               | -                                                  | -                                                     | Derivative financial instruments |
| For the year ended March 31 2023                                               | 22,402.00                 |               | 884.25                                             | -                                                     | Derivative financial instruments |

b) Disclosure of effects of hedge accounting on financial performance

| Type of hedge                                                           | Change in the value of the hedging instrument recognised in other comprehensive | Hedge ineffectiveness recognised in statement of profit and loss | Amount reclassified from cash flow hedge reserve to statement of profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Cash flow hedge                                                         |                                                                                 |                                                                  |                                                                                 |                                                                                    |
| Foreign exchange forward contracts (Cross currency interest rate swaps) |                                                                                 |                                                                  |                                                                                 |                                                                                    |
| For the year ended March 31 2024                                        | (1,273.08)                                                                      | -                                                                | (861.57)                                                                        | Finance Cost                                                                       |
| For the year ended March 31 2023                                        | 2,498.37                                                                        | -                                                                | 2,198.40                                                                        | Finance Cost                                                                       |

Hedged Item

| ECB Loans                                                        | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------|----------------------|----------------------|
| Change in the value of hedged item used as the basis for         | (1,112.87)           | (1,974.44)           |
| Cash flow hedge reserve as at*                                   | 243.85               | 655.37               |
| Hedging gains or losses recognised in other comprehensive income | (411.51)             | 299.97               |

The hedge ineffective portion is accounted for as Finance Cost under the profit and loss account

\* Figures are gross of tax



## 52 Employee Stock Option Scheme (ESOS), 2019

(a) The details of the Employee Stock Option Scheme 2019 are as under:

|                                              |                                                                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of share holders' approval              | 2-Feb-19                                                                                                                                                                                                     |
| Number of options approved                   | 830,000                                                                                                                                                                                                      |
| Date of grant                                | July 1, 2019                                                                                                                                                                                                 |
| Number of options granted upto June 30, 2023 | 830,000                                                                                                                                                                                                      |
| Method of settlement                         | Equity                                                                                                                                                                                                       |
| Graded Vesting                               | 30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four year from the date of grant i.e. July 1, 2023 |
| Exercisable period                           | 1 year from graded vesting date                                                                                                                                                                              |
| Vesting conditions                           | Continuous employment /service as on relevant date of vesting and pre-determined performance parameters, if any                                                                                              |

The Company has adopted the Employee Stock Option Scheme framed in accordance with the Section 62(1)(c) of the Companies Act 2013 read with Rules 12 of the Companies (Share Capital and Debenture) Rules, 2014 made thereunder.

The Company has granted 830,000 options at an exercise price of Rs. 364/- on July 1, 2019 which will vest over a period of four years from the grant date (30% after two years from the date of grant i.e. July 1, 2021 and 35% after three years from the date of grant i.e. July 1, 2022 and the balance 35% after four years from the date of grant i.e. July 1, 2023. The exercise period commences from the date of vesting and will expire not later than one year from the date of vesting.

(b) The summary of the movements in options is given below:

|                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Options outstanding, beginning of year                                   | 64,750                  | 242,500                 |
| Options granted during the year                                          | -                       | -                       |
| Increase on account of Bonus issue                                       | -                       | -                       |
| Lapsed Options restored during the year                                  | -                       | -                       |
| Options lapsed during the year period ended                              | 18,375                  | 125,250                 |
| Options lapsed during the year due to end of exercise period for tranche | 28,875                  | 52,500                  |
| Options Expired during the year                                          | -                       | -                       |
| Options Exercised during the year                                        | -                       | -                       |
| <b>Options vested and Outstanding at the end of the year</b>             | <b>17,500</b>           | <b>64,750</b>           |
| Options outstanding at the year end comprise of :                        |                         |                         |
| - Options eligible for exercise at the end of the year                   | 17,500                  | 32,375                  |
| - Options not eligible for exercise at the end of the year               | -                       | 32,375                  |
|                                                                          | <b>17,500</b>           | <b>64,750</b>           |

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the compensation cost for ESOS 2019 was required to be recognised based on the fair value on the date of grant i.e. in FY 2019-20. The Company has rectified the prior period error by giving retrospective effect of ESOP expenses and tax impact in the opening reserves of FY 2022-23, thereby providing reliable and more relevant information about the Company's financial position. The impact of such change is as follows:

| Financial line item                                                | Increase / (decrease)<br>As at and for the year ended<br>March 31, 2022 |
|--------------------------------------------------------------------|-------------------------------------------------------------------------|
| ESOP expense                                                       | 143.96                                                                  |
| Deferred Tax                                                       | 36.24                                                                   |
| Earnings per share (in Rs.) (Face value of Rs.10 per equity share) |                                                                         |
| - Basic                                                            | (0.07)                                                                  |
| - Diluted                                                          | (0.07)                                                                  |

Expenses recognised in the Profit and loss accounts for the year ended March 31, 2024, is Rs. 0.64 in Lakhs (for the year ended March 31, 2023 Rs. (21.02) in Lakhs)  
Tax impact for year March 31, 2024 is Rs. (0.16) in Lakhs (for the year ended March 31, 2023 Rs. 5.29 in Lakhs)

(d) The fair value of options estimated at the date of grant using the Black-Scholes method and the assumptions used are as under

|                                                   |                                                                                      |
|---------------------------------------------------|--------------------------------------------------------------------------------------|
| Grant Date                                        | 01/Jul/2019                                                                          |
| Option Price Model                                | Black Scholes Method                                                                 |
| Exercise Price                                    | 364                                                                                  |
| Share Price on Grant Date                         | 239.37                                                                               |
| Expected Volatility                               | 0.5                                                                                  |
| Expected time to exercise shares                  | 1 Year after Vesting i.e. last possible exercise date                                |
| Risk-free rate of return                          | 6.61% - 7.00%                                                                        |
| Dividend Yield                                    | 0                                                                                    |
| Fair Value of ESOP at Grant Date                  | 63.24 - 96.7                                                                         |
| Weighted Average Fair Value of ESOP at Grant Date | 81.1845                                                                              |
| Method used to determine expected volatility      | The expected volatility is based on price volatility of similar NBFC Listed company. |





(All amounts in ₹ Lakhs unless otherwise stated)

53 Trade Receivables

| Particulars                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Receivables considered good - Secured                                 |                         |                         |
| (b) Receivables considered good - Unsecured:                              | 78.83                   | 600.78                  |
| (c) Receivables which have significant increase in Credit Risk            |                         |                         |
| (d) Receivables - credit impaired                                         |                         |                         |
| Gross                                                                     | 78.83                   | 600.78                  |
| Less: Allowances for impairment loss on credit impaired trade receivables | -                       | -                       |
| <b>Net</b>                                                                | <b>78.83</b>            | <b>600.78</b>           |

Trade receivables ageing

As at March 31, 2024

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | Total |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade receivables — considered good                                 | 78.81                                                      | 0.02              | -         | -         | -                 | 78.83 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -     |
| (iii) Undisputed Trade Receivables — credit impaired                               | -                                                          | -                 | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables—considered good                                    | -                                                          | -                 | -         | -         | -                 | -     |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -                                                          | -                 | -         | -         | -                 | -     |
| (vi) Disputed Trade Receivables — credit impaired                                  | -                                                          | -                 | -         | -         | -                 | -     |

As at March 31, 2023

| Particulars                                                                        | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables — considered good                                 | 525.18                                                     | 75.60             | -         | -         | -                 | 600.78 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | -                                                          | -                 | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables — credit impaired                               | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables—considered good                                    | -                                                          | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables — which have significant increase in credit risk    | -                                                          | -                 | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables — credit impaired                                  | -                                                          | -                 | -         | -         | -                 | -      |

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 days.



54 Trade payables

| Particulars                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      |                         |                         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 113.12                  | 80.23                   |
| Total                                                                                  | 113.12                  | 80.23                   |

Ageing as at March 31, 2024

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME                    |                                                            |           |           |                   |
| (ii) Others                 | 87.70                                                      | 25.34     | 0.08      | -                 |
| (iii) Disputed dues - MSME  |                                                            |           |           | 113.12            |
| (iv) Disputed dues - Others |                                                            |           |           | -                 |
|                             |                                                            |           |           | -                 |

Ageing as at March 31, 2023

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME                    | -                                                          | -         | -         | -                 |
| (ii) Others                 | 79.86                                                      | 0.37      | -         | -                 |
| (iii) Disputed dues - MSME  | -                                                          | -         | -         | 80.23             |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 |
|                             |                                                            |           |           | -                 |



55 Capital-Work-in-Progress (CWIP) and Intangible assets under development ageing as on March 31, 2024

| A | Particulars                         | Out standing for the following periods from the due date of payment |           |           |                   | Total |
|---|-------------------------------------|---------------------------------------------------------------------|-----------|-----------|-------------------|-------|
|   |                                     | Less than 1 year                                                    | 1-2 years | 2-3 years | More than 3 years |       |
|   | Capital-Work-in Progress (CWIP)     | -                                                                   | -         | -         | -                 | -     |
|   | Intangible assets under development | -                                                                   | -         | -         | -                 | -     |

B For Capital work in progress and intangible assets under development, there is no transaction whose completion is overdue or has exceeded its cost compared to its original plan.

56 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

57 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

58 Relationship with Struck off Companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024, March 31, 2023 are given below:

| Name of the struck off company    | Balance outstanding as at |                |
|-----------------------------------|---------------------------|----------------|
|                                   | March 31, 2024            | March 31, 2023 |
| Receivables (Loans outstanding)   | -                         | -              |
| Payables (Borrowings outstanding) | -                         | -              |
| Payables (Trade Creditors)        | -                         | -              |
| Shares held by struck off company | -                         | -              |

|                                                                                                                                                                                              | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                                                              | March 31, 2024     | March 31, 2023 |
| Value transactions conducted with the above Trade Creditor, being the company whose name has been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. | -                  | -              |

In the financial year ended March 31, 2024 and financial year ended March 31, 2023 the Company has not conducted any transaction with Struck off companies.

59 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024, except for few instances where delay was due to technical issues in MCA site. For these cases, charges were created within the extended timeline given by MCA.

60 Compliance with number of layers of companies

Not Applicable

61 Utilisation of Borrowed funds and share premium

During the year ended 31st March 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; "

62 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

63 Details of loans transferred / acquired during the year ended March 31, 2024 and March 31, 2023, under RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.

(a) Details of stressed loans transferred and investment made in Security Receipts to ARCs:

| Particulars                                                                                | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| (i) No of Accounts                                                                         | 124,545.00                        | 275,093.00                        |
| (ii) Aggregate principal outstanding of loans transferred                                  | 29,525.87                         | 32,210.00                         |
| (iii) Weighted average residual tenure of the loans transferred (Months)                   | 9.49                              | 5.63                              |
| (iv) Net book value of loans transferred (At the time of transfer)                         | 16,360.48                         | 10,594.00                         |
| (v) Aggregate consideration                                                                | 14,645.00                         | 10,630.00                         |
| (vi) Additional consideration realised in respect of accounts transferred in earlier years | -                                 | -                                 |
| (vii) Investment in Security Receipts (SR)                                                 | 12,669.05                         | 9,243.00                          |

(b) The Company has not acquired any loans through assignment.

(c) The Company has not acquired any stress loans

64 Pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended 31 March 2023, and reporting periods beginning 01 April 2022 is as follows:

| Financial line item | Increase / (Decrease)                       |                                             |                      |
|---------------------|---------------------------------------------|---------------------------------------------|----------------------|
|                     | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 | As at April 01, 2022 |



|                                                              |               |                       |           |
|--------------------------------------------------------------|---------------|-----------------------|-----------|
| Employee benefit expenses                                    | 0.64          | (21.02)               | NA        |
| Tax Expense                                                  | (0.16)        | (508.79)              | NA        |
| Other comprehensive income                                   | 180.92        | (175.70)              | NA        |
| <b>Total comprehensive Income / (Loss)</b>                   | <b>180.44</b> | <b>(1,235.34)</b>     | <b>NA</b> |
| Investments                                                  | (241.77)      | (659.14) <sup>a</sup> | (277.10)  |
| Derivative financial instruments                             | -             | (142.67)              | (142.67)  |
| Deferred tax assets (net)                                    | 51.64         | 666.97                | 116.55    |
| Other Equity                                                 | 190.13        | 12.45                 | (303.22)  |
| Earnings per equity share (Face Value of Rs. 10/- per share) |               |                       |           |
| - Basic (Rs.)                                                | (0.00)        | (0.30)**              | NA        |
| - Diluted (Rs.)                                              | (0.00)        | (0.30)**              | NA        |

<sup>a</sup>Includes accrued interest on LTSec amounting to Rs. 147.25 lakhs which was reclassified to Other financial assets

<sup>\*\*</sup>The Restated earnings per share (EPS) has been calculated after considering the impact of bonus shares (2:1) issued by the Company during the current financial year.

65 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

65.1 Exposure to Real Estate Sector

| Particulars                                                                                                                                                                                                                                                                                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Category                                                                                                                                                                                                                                                                                                                           |                         |                         |
| Direct exposure                                                                                                                                                                                                                                                                                                                    |                         |                         |
| (i) Residential Mortgages                                                                                                                                                                                                                                                                                                          |                         |                         |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented                                                                                                                                                                                                           | 3,572.78                | 3,660.77                |
| (ii) Commercial Real Estate -                                                                                                                                                                                                                                                                                                      |                         |                         |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non- | 12.72                   | 87.43                   |
| (iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -                                                                                                                                                                                                                                            |                         |                         |
| a. Residential                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| b. Commercial Real Estate                                                                                                                                                                                                                                                                                                          | -                       | -                       |
| <b>Total Exposure to Real Estate Sector</b>                                                                                                                                                                                                                                                                                        | <b>3,585.50</b>         | <b>3,748.20</b>         |

65.2 Exposure to capital market

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.





65 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

65.1 Exposure to Real Estate Sector

| Particulars                                                                                                                                                                                                                                                                                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Category</b>                                                                                                                                                                                                                                                                                                                    |                         |                         |
| Direct exposure                                                                                                                                                                                                                                                                                                                    |                         |                         |
| <b>(i) Residential Mortgages</b>                                                                                                                                                                                                                                                                                                   |                         |                         |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented                                                                                                                                                                                                           | 3,572.78                | 3,660.77                |
| <b>(ii) Commercial Real Estate -</b>                                                                                                                                                                                                                                                                                               |                         |                         |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non- | 12.72                   | 87.43                   |
| <b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>                                                                                                                                                                                                                                     |                         |                         |
| a. Residential                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| b. Commercial Real Estate                                                                                                                                                                                                                                                                                                          | -                       | -                       |
| <b>Total Exposure to Real Estate Sector</b>                                                                                                                                                                                                                                                                                        | <b>3,585.50</b>         | <b>3,748.20</b>         |

65.2 Exposure to capital market

The Company does not have any exposure to Capital market as at March 31, 2024 and March 31, 2023.





65.3 Customer complaints

| Particulars                                                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023* |
|-------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| <b>Complaints received by the NBFC from its customers</b>                                                   |                         |                          |
| 1. No. of complaints pending as at beginning of the year                                                    | 123                     | 859                      |
| 2. No. of complaints received during the year                                                               | 2,246                   | 3,693                    |
| 3. No. of complaints disposed during the year                                                               | 2,283                   | 4,429                    |
| Of which, number of complaints rejected by the NBFC                                                         | 204                     | 410                      |
| 4. No. of complaints pending as at end of the year                                                          | 86                      | 123                      |
| 5. Number of maintainable complaints received by the NBFC from Office of Ombudsman                          | NIL                     | NIL                      |
| Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                            | NIL                     | NIL                      |
| Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | NIL                     | NIL                      |
| Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC         | NIL                     | NIL                      |
| Number of Awards unimplemented within the stipulated time (other than those appealed)                       | NIL                     | NIL                      |

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of previous, number of complaints pending beyond 30 days |
|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|
| For the year ended March 31, 2024                    |                                                           |                                               |                                                                                  |                                                     |                                                          |
| Insurance related                                    | 69                                                        | 768                                           | -55.30%                                                                          | 34                                                  | 19                                                       |
| Collection related                                   | 38                                                        | 894                                           | -6.29%                                                                           | 26                                                  | 9                                                        |
| Loan Related                                         | 5                                                         | 163                                           | -64.57%                                                                          | 12                                                  | 2                                                        |
| Staff Related                                        | -                                                         | 124                                           | -42.33%                                                                          | 1                                                   | -                                                        |
| CIBIL related                                        | -                                                         | 147                                           | N/A                                                                              | 12                                                  | -                                                        |
| Others                                               | 11                                                        | 150                                           | -16.20%                                                                          | 1                                                   | -                                                        |
| Total                                                | 123                                                       | 2,246                                         |                                                                                  | 86                                                  | 30                                                       |



| For the year ended March 31, 2023 |     |       |         |     |    |
|-----------------------------------|-----|-------|---------|-----|----|
| Insurance Related                 | 508 | 1,718 | 35.49%  | 69  | 40 |
| Collection Related                | 197 | 954   | -1.75%  | 38  | 16 |
| Loan Related                      | 35  | 460   | -17.56% | 5   | 4  |
| Staff Related                     | 12  | 215   | 2.87%   | -   | -  |
| Service Related                   | 79  | 167   | NA      | -   | -  |
| Others                            | 28  | 179   | -19.00% | 11  | 2  |
| Total                             | 859 | 3,693 |         | 123 | 62 |

\*There were some errors in the data extracted by the company during the annual closing, and some set of data was used by the Company for RBI reporting in the respective years. However, during the year ended as on March 31, 2024, some errors were identified and rectified by the Company.

Table showing number of complaints reported in previous year vis-à-vis the rectified / restated numbers

| Particulars                                    | Previous Year Reported Numbers | Restated Number |
|------------------------------------------------|--------------------------------|-----------------|
| No. of complaints pending as on March 31, 2022 | 1144                           | 859             |
| No. of complaints received during the period   | 3507                           | 3693            |
| No. of complaint disposed during the period    | 4532                           | 4429            |
| No. of complaint rejected during the period    | NIL                            | 410             |
| No. of complaints pending as on March 31, 2023 | 119                            | 123             |

#### 65.4 Intra Group Exposures

There is no Intra group exposures for the company

#### 65.5 Instances of breach of covenant of loan availed or debt securities issued

The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings. Given the large scale Covid-19 induced disruptions, many of the borrowers across the microfinance industry were unable to service their loans on-time resulting in significantly elevated P.A.R, GNPA, NPA etc.. The company was not immune to this industry trend and witnessed breach of some of the covenants due to elevated portfolio stress levels

| Breach of Covenant             |                      |                      |  |
|--------------------------------|----------------------|----------------------|--|
|                                | As at March 31, 2024 | As at March 31, 2023 |  |
| Number of Instances            | 10                   | 9                    |  |
| Amount Involved (Rs. In Lakhs) | 50,127.04            | 40,263.00            |  |



65.6 Sectoral Exposure

| Sectors                              | Year ended March 31, 2024                                                                       |                         |                                                                    | Year ended March 31, 2023                                                                       |                         |                                                                    |
|--------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------|
|                                      | Total Exposure<br>(includes on balance<br>sheet and off-balance<br>sheet exposure) (₹<br>Lakhs) | Gross NPAs<br>(₹ Lakhs) | Percentage of Gross<br>NPAs to total<br>exposure in that<br>sector | Total Exposure<br>(includes on balance<br>sheet and off-balance<br>sheet exposure) (₹<br>Lakhs) | Gross NPAs<br>(₹ Lakhs) | Percentage of<br>Gross NPAs to<br>total exposure in<br>that sector |
| I. Agriculture and Allied Activities |                                                                                                 |                         |                                                                    |                                                                                                 |                         |                                                                    |
| i) Agriculture-Animal Husbandry      | 64,130.69                                                                                       | 1,919.60                | 2.99%                                                              | 48,230.93                                                                                       | 1,003.72                | 2.08%                                                              |
| ii) Agriculture-Dairy                | 62,679.70                                                                                       | 4,580.97                | 7.31%                                                              | 70,247.50                                                                                       | 4,631.95                | 6.59%                                                              |
| iii) Agriculture-Crops               | 7,38,221.77                                                                                     | 24,524.82               | 3.32%                                                              | 5,57,438.17                                                                                     | 9,757.84                | 1.75%                                                              |
| iv) Agriculture - Others             | 13,482.49                                                                                       | 825.32                  | 6.12%                                                              | 16,650.43                                                                                       | 809.30                  | 4.86%                                                              |
| Total (i+ii+iii+iv)                  | 8,78,514.65                                                                                     | 31,850.71               | 3.63%                                                              | 6,92,567.03                                                                                     | 16,202.81               | 2.34%                                                              |
| 2. Industry                          |                                                                                                 |                         |                                                                    |                                                                                                 |                         |                                                                    |
| i) Textile                           | 29,478.15                                                                                       | 1,306.90                | 4.43%                                                              | 25,800.11                                                                                       | 877.23                  | 3.40%                                                              |
| ii) Others                           | 28,181.30                                                                                       | 2,207.32                | 7.83%                                                              | 28,257.70                                                                                       | 1,195.97                | 4.23%                                                              |
| Total (i+ii)                         | 57,659.45                                                                                       | 3,514.22                | 6.09%                                                              | 54,057.81                                                                                       | 2,073.20                | 3.84%                                                              |
| 3. Services                          |                                                                                                 |                         |                                                                    |                                                                                                 |                         |                                                                    |
| i) Trade                             | 73,225.19                                                                                       | 5,827.92                | 7.96%                                                              | 91,191.10                                                                                       | 5,615.70                | 6.16%                                                              |
| ii) Others                           | 47,016.69                                                                                       | 3,816.27                | 8.12%                                                              | 53,313.88                                                                                       | 3,493.84                | 6.55%                                                              |
| Total (i+ii)                         | 1,20,241.88                                                                                     | 9,644.19                | 8.02%                                                              | 1,44,504.98                                                                                     | 9,109.54                | 6.30%                                                              |
| 4. Personal Loans                    |                                                                                                 |                         |                                                                    |                                                                                                 |                         |                                                                    |
| i) Loan Against Gold Jewellery       | 88,967.95                                                                                       | 1,529.38                | 1.72%                                                              | 70,532.01                                                                                       | 498.52                  | 0.71%                                                              |
| ii) Product Loan                     | 36,400.34                                                                                       | 5,953.94                | 16.36%                                                             | 35,478.82                                                                                       | 9,753.67                | 27.49%                                                             |
| iii) Others                          | 6,269.56                                                                                        | 303.73                  | 4.84%                                                              | 6,948.97                                                                                        | 67.45                   | 0.97%                                                              |
| Total (i+ii+iii)                     | 1,31,637.85                                                                                     | 7,787.05                | 5.92%                                                              | 1,12,959.80                                                                                     | 10,319.64               | 9.14%                                                              |

65.7 Disclosure as required under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024):

|                                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Directors and their relatives                          | -                       | -                       |
| Entities associated with directors and their relatives | -                       | -                       |
| Senior Officers and their relatives                    | -                       | -                       |

65.8 Divergence in asset classification and provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2023 and for the year ended 31 March 2024 as per the requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dt. October 19, 2023 (Updated as on March 21, 2024)



66 Details of Auctions Held During the Year 2023-24

Additional disclosures as required by RBI NDSI Master Directions, 2016:

| Year           | Number of Loan Accounts | Principal Amount outstanding at the dates of auctions (A) ('in Lakhs) | Interest Amount outstanding at the dates of auctions (B) ('in Lakhs) | Total (A+B) ('in Lakhs) | Value fetched ('in Lakhs) |
|----------------|-------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------|---------------------------|
| March 31, 2024 | 2661                    | 1,632.02                                                              | 573.09                                                               | 2,205.11                | 1,609.92                  |
| March 31, 2023 | 546                     | 445.76                                                                | 122.81                                                               | 568.57                  | 554.26                    |

Note: No sister concerns participated in the auctions held during the financial year ended on March 31, 2024 and March 31, 2023

67 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to certain tables at the database level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

68 Previous year figures

Previous year's figures had been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

For M. P. CHITALE & Co  
Chartered Accountants  
ICAI Firm Registration No: 101851W



Sanat Ulhas Chitale  
Partner  
ICAI Membership Number: 143700



Date: May 22, 2024  
Place: Pune

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

  
VP Nandakumar  
Chairman  
(DIN No.00044512)

  
Rajesh KRN Namboodiripad  
Chief Financial Officer

Date: May 22, 2024  
Place: Valapad



B N Raveendra Babu  
Managing Director  
(DIN No.00043622)

  
Aparna Menon  
Company Secretary



**Independent Auditors' Report on the Audited Quarterly and Annual Standalone Financial Results of Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:-**

To,

**The Board of Directors  
Asirvad Micro Finance Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

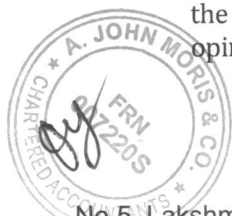
We have audited the accompanying Standalone Financial Results of M/s. Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : info@ajohnmoris.com, Website : www.ajohnmoris.com

**Branches : Ahmedabad / Bengaluru / Bhubaneswar / Chittoor / Coimbatore / Delhi / Erode / Guwahati / Hyderabad / Jharkand / Kochi / Madurai / Mumbai / Nagercoil / Nagpur / Surat / Thrissur / Tirunelveli / Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

### **Emphasis of Matter**

We Refer to the note no. 5 that describes the cease-and-desist from sanction and disbursal of loans, vide RBI order dated October 17, 2024. Subsequently to the same, the company has initiated remedial action and submitted their various compliances to the RBI. Now, having satisfied itself based on company's submissions, the RBI has lifted the afore-mentioned restrictions placed vide their order (CO.DOS.DSD.No. S7210/51-01-002/2024-25) dated January 8, 2025.

Our conclusion is not modified in respect of this matter.

### **Board of Directors' Responsibility for the Standalone Financial Results**

The Standalone Financial Results have been compiled from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.



No.5, Lakshmiapuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.  
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : [info@ajohnmoris.com](mailto:info@ajohnmoris.com), Website : [www.ajohnmoris.com](http://www.ajohnmoris.com)

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Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date



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Tiruppur / Trivandrum / Tuticorin / Visakhapatnam**

of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

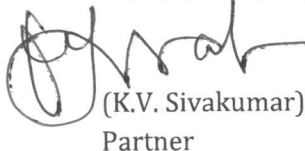
**Other matters**

The standalone financial results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published un-audited year to date standalone figures upto December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to review by us, as required by the Listing Regulations.

The numbers and details pertaining to quarter ended March 31, 2024 and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the financial statements of the Company audited by the predecessor auditors vide their unmodified audit report dated May 22, 2024.

Our opinion is not modified in respect of this matter.

For **A. John moris & Co,**  
Chartered Accountant  
FRN No.007220 S



(K.V. Sivakumar)  
Partner

M.No.027437

Date : 6<sup>th</sup> May 2025

Place : Valapad

UDIN: 25027437BMITSZ6122



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002  
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No | Particulars                                                                                                              | Quarter ended              |                    |                            | Year ended         |                    |
|------|--------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|----------------------------|--------------------|--------------------|
|      |                                                                                                                          | 31-03-2025                 | 31-12-2024         | 31-03-2024                 | 31-03-2025         | 31-03-2024         |
|      |                                                                                                                          | Audited<br>(Refer Note 13) | Unaudited          | Audited<br>(Refer Note 13) | Audited            | Audited            |
| I    | <b>Revenue from operations</b>                                                                                           |                            |                    |                            |                    |                    |
|      | (a) Interest income                                                                                                      | 49,549.50                  | 64,737.95          | 69,215.03                  | 2,59,886.89        | 2,51,408.75        |
|      | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 945.25                     | 1,379.29           | 2,946.39                   | 9,140.47           | 14,250.01          |
|      | (c) Dividend income and gain on sale of mutual fund                                                                      | -                          | 12.50              | -                          | 12.50              | -                  |
|      | (d) Other operating income                                                                                               | 590.55                     | 274.19             | 409.82                     | 1,502.94           | 2,472.68           |
|      | <b>Total revenue from operations</b>                                                                                     | <b>51,085.30</b>           | <b>66,403.93</b>   | <b>72,571.24</b>           | <b>2,70,542.80</b> | <b>2,68,131.44</b> |
| II   | Other income                                                                                                             | 207.79                     | 142.01             | 980.15                     | 2,896.18           | 5,062.75           |
| III  | <b>Total income (I+II)</b>                                                                                               | <b>51,293.09</b>           | <b>66,545.94</b>   | <b>73,551.39</b>           | <b>2,73,438.98</b> | <b>2,73,194.19</b> |
| IV   | <b>Expenses</b>                                                                                                          |                            |                    |                            |                    |                    |
|      | (a) Finance cost                                                                                                         | 21,717.55                  | 26,272.83          | 25,990.89                  | 1,03,426.01        | 94,741.32          |
|      | (b) Impairment of financial instruments                                                                                  | 84,906.43                  | 47,254.38          | 15,827.89                  | 1,69,678.42        | 46,372.95          |
|      | (c) Employee benefit expenses                                                                                            | 16,294.53                  | 12,379.21          | 13,238.88                  | 56,280.29          | 48,838.71          |
|      | (d) Depreciation and amortisation expense                                                                                | 1,335.39                   | 1,691.82           | 1,532.70                   | 5,720.06           | 5,076.24           |
|      | (e) Other expenses                                                                                                       | 6,436.14                   | 4,247.37           | 3,169.19                   | 19,434.74          | 16,001.49          |
|      | <b>Total expenses (IV)</b>                                                                                               | <b>1,30,690.04</b>         | <b>91,845.61</b>   | <b>59,759.55</b>           | <b>3,54,539.52</b> | <b>2,11,030.71</b> |
| V    | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>                                                       | <b>(79,396.95)</b>         | <b>(25,299.67)</b> | <b>13,791.84</b>           | <b>(81,100.54)</b> | <b>62,163.48</b>   |
| VI   | <b>Exceptional items</b>                                                                                                 | -                          | -                  | -                          | -                  | -                  |
| VII  | <b>Profit / (Loss) before tax for the period / year (V - VI)</b>                                                         | <b>(79,396.95)</b>         | <b>(25,299.67)</b> | <b>13,791.84</b>           | <b>(81,100.54)</b> | <b>62,163.48</b>   |
| VIII | <b>Tax expense</b>                                                                                                       |                            |                    |                            |                    |                    |
|      | (1) Current tax                                                                                                          | (4,996.80)                 | (3,338.20)         | 6,516.50                   | -                  | 19,448.50          |
|      | (2) Deferred tax charge / (credit)                                                                                       | (11,800.08)                | (3,183.72)         | (2,907.81)                 | (17,228.85)        | (3,287.96)         |
|      | (3) Tax relating to earlier years                                                                                        | -                          | -                  | -                          | -                  | 172.57             |
|      | <b>Total Tax expense</b>                                                                                                 | <b>(16,796.88)</b>         | <b>(6,521.92)</b>  | <b>3,608.69</b>            | <b>(17,228.85)</b> | <b>16,333.11</b>   |
| IX   | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>                                                      | <b>(62,600.07)</b>         | <b>(18,777.75)</b> | <b>10,183.15</b>           | <b>(63,871.69)</b> | <b>45,830.37</b>   |
| X    | <b>Other comprehensive income</b>                                                                                        |                            |                    |                            |                    |                    |
| A    | (i) Items that will not be reclassified to profit or loss                                                                |                            |                    |                            |                    |                    |
|      | a. Remeasurement gains and (losses) on defined benefit obligations (net)                                                 | (24.60)                    | 50.50              | (57.49)                    | (11.84)            | (247.61)           |
|      | b. Fair value changes in equity instrument                                                                               | -                          | -                  | 0.00                       | -                  | (0.10)             |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                                        | 6.19                       | (12.71)            | 14.47                      | 2.98               | 62.35              |
|      | <b>Subtotal (A)</b>                                                                                                      | <b>(18.41)</b>             | <b>37.79</b>       | <b>(43.02)</b>             | <b>(8.86)</b>      | <b>(185.36)</b>    |
| B    | (i) Items that will be reclassified to profit or loss                                                                    |                            |                    |                            |                    |                    |
|      | a. Fair value changes on derivatives designated as cash flow hedge (net)                                                 | (103.74)                   | 45.15              | (51.28)                    | (158.94)           | (411.51)           |
|      | b. Fair value changes on Investment held as FVOCI                                                                        | 349.49                     | (136.48)           | 125.43                     | 761.18             | 241.86             |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss                                            | (61.85)                    | 22.99              | (18.66)                    | (151.57)           | 42.70              |
|      | <b>Subtotal (B)</b>                                                                                                      | <b>183.90</b>              | <b>(68.34)</b>     | <b>55.49</b>               | <b>450.67</b>      | <b>(126.95)</b>    |
|      | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>                                                 | <b>165.49</b>              | <b>(30.55)</b>     | <b>12.47</b>               | <b>441.81</b>      | <b>(312.31)</b>    |
| XI   | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>(62,434.58)</b>         | <b>(18,808.30)</b> | <b>10,195.62</b>           | <b>(63,429.88)</b> | <b>45,518.06</b>   |
|      | Paid-up equity share capital (Face value of Rs. 10 per equity share)                                                     | 20,028.34                  | 20,028.34          | 20,028.34                  | 20,028.34          | 20,028.34          |
|      | Earnings per share (EPS) (Face value of Rs. 10 per equity share)                                                         |                            |                    |                            |                    |                    |
|      | - Basic (in Rs)                                                                                                          | (31.26)                    | (9.38)             | 5.16                       | (31.89)            | 23.24              |
|      | - Diluted (in Rs)                                                                                                        | (31.26)                    | (9.38)             | 5.16                       | (31.89)            | 23.24              |
|      | <b>EPS for the Quarter ended 31 March 2025, 31 March 2024 and 31 December 2024 are not annualised)</b>                   |                            |                    |                            |                    |                    |
|      | Other equity as per Balance Sheet.                                                                                       | Not Applicable             | Not Applicable     | Not Applicable             | 1,31,447.45        | 1,94,881.60        |



For Identification purpose





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(Subsidiary of Manappuram Finance Limited)  
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Statement of Audited Standalone Financial Results for the year ended 31 March 2025

**1. Statement of Assets and Liabilities**

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No      | Particulars                                                                                 | As at<br>31-03-2025 | As at<br>31-03-2024 |
|-----------|---------------------------------------------------------------------------------------------|---------------------|---------------------|
|           |                                                                                             | Audited             | Audited             |
| <b>I</b>  | <b>ASSETS</b>                                                                               |                     |                     |
| <b>1</b>  | <b>Financial assets</b>                                                                     |                     |                     |
|           | (a) Cash and cash equivalents                                                               | 25,627.98           | 96,254.64           |
|           | (b) Bank balance other than (a) above                                                       | 39,607.62           | 37,196.96           |
|           | (c) Loans                                                                                   | 7,01,609.22         | 10,29,534.74        |
|           | (d) Loans given to staff                                                                    | -                   | 153.07              |
|           | (e) Investments                                                                             | 40,877.14           | 38,326.13           |
|           | (f) Derivative financial instruments                                                        | 1,118.24            | 1,356.72            |
|           | (g) Other financial assets                                                                  | 7,864.63            | 13,826.85           |
|           | <b>Total Financial assets</b>                                                               | <b>8,16,704.83</b>  | <b>12,16,649.11</b> |
| <b>2</b>  | <b>Non-financial assets</b>                                                                 |                     |                     |
|           | (a) Current tax assets (net)                                                                | 8,194.08            | 2,002.91            |
|           | (b) Deferred tax assets (net)                                                               | 27,633.81           | 10,557.81           |
|           | (c) Investment property                                                                     | 8.64                | 8.64                |
|           | (d) Property, plant and equipment                                                           | 8,601.71            | 7,670.26            |
|           | (e) Right of use asset                                                                      | 10,649.89           | 10,858.93           |
|           | (f) Other intangible assets                                                                 | 3,062.81            | 1,918.31            |
|           | (g) Intangible assets under development                                                     | -                   | -                   |
|           | (h) Other non financial assets                                                              | 1,938.66            | 1,381.94            |
|           | <b>Total Non-financial assets</b>                                                           | <b>60,089.60</b>    | <b>34,398.80</b>    |
|           | <b>Total assets</b>                                                                         | <b>8,76,794.43</b>  | <b>12,51,047.91</b> |
| <b>II</b> | <b>LIABILITIES AND EQUITY</b>                                                               |                     |                     |
| <b>1</b>  | <b>Financial liabilities</b>                                                                |                     |                     |
|           | (a) Derivative financial instruments                                                        | -                   | -                   |
|           | (b) 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 | 2,813.10            | 2,121.53            |
|           | (c) Debt securities                                                                         | 2,486.87            | 61,989.07           |
|           | (d) Borrowings (other than debt security)                                                   | 6,26,374.72         | 8,73,570.67         |
|           | (e) Subordinated liabilities                                                                | 64,959.13           | 65,130.40           |
|           | (f) Other financial liabilities                                                             | 26,502.02           | 30,677.78           |
|           | <b>Total Financial liabilities</b>                                                          | <b>7,23,135.84</b>  | <b>10,33,489.45</b> |
| <b>2</b>  | <b>Non-financial liabilities</b>                                                            |                     |                     |
|           | (a) Current tax liabilities (net)                                                           | -                   | -                   |
|           | (b) Provisions                                                                              | 1,164.87            | 1,179.90            |
|           | (c) Other non-financial liabilities                                                         | 1,017.93            | 1,468.62            |
|           | <b>Total Non-financial liabilities</b>                                                      | <b>2,182.80</b>     | <b>2,648.52</b>     |
| <b>3</b>  | <b>Equity</b>                                                                               |                     |                     |
|           | (a) Equity share capital                                                                    | 20,028.34           | 20,028.34           |
|           | (b) Other equity                                                                            | 1,31,447.45         | 1,94,881.60         |
|           | <b>Total Equity</b>                                                                         | <b>1,51,475.79</b>  | <b>2,14,909.94</b>  |
|           | <b>Total liabilities and equity</b>                                                         | <b>8,76,794.43</b>  | <b>12,51,047.91</b> |

for Identification purpose





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Statement of Audited Standalone Financial Results for the year ended 31 March 2025

**2. Cash Flow Statement**

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                                                                               | As at<br>31-03-2025 | As at<br>31-03-2024 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                           | Audited             | Audited             |
| <b>A Cash flow from operating activities</b>                                                                              |                     |                     |
| Profit / (Loss) before tax for the period / year                                                                          | (81,100.54)         | 62,163.48           |
| Adjustments for:                                                                                                          |                     |                     |
| Depreciation and amortisation expense                                                                                     | 5,720.06            | 5,076.24            |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10) | 1,69,678.42         | 46,372.95           |
| Provision for insurance claim receivable                                                                                  | (229.93)            | (82.67)             |
| Provision for Receivable from Resigned Staff                                                                              | 4,626.35            | -                   |
| Loss/(Profit) on sale of fixed assets (net)                                                                               | (0.20)              | 0.34                |
| Dividend income                                                                                                           | (12.50)             | -                   |
| Finance cost                                                                                                              | 1,03,426.01         | 94,741.32           |
| Interest on deposits                                                                                                      | (9,411.16)          | (5,838.77)          |
| Share based payments to employees                                                                                         | -                   | 0.64                |
| Operating profit before working capital changes                                                                           | 1,92,696.51         | 2,02,433.53         |
| Changes in working capital:                                                                                               |                     |                     |
| Adjustments for (increase) / decrease in operating assets:                                                                |                     |                     |
| Loans                                                                                                                     | 1,65,167.08         | (2,06,513.79)       |
| Loans given to staff                                                                                                      | 153.07              | (132.95)            |
| Other financial assets                                                                                                    | 1,565.80            | (1,866.52)          |
| Other non financial assets                                                                                                | (556.72)            | (103.76)            |
| Adjustments for increase / (decrease) in operating liabilities:                                                           |                     |                     |
| Trade payables                                                                                                            | 691.57              | 334.71              |
| Other financial liabilities                                                                                               | (10,451.17)         | 4,675.21            |
| Other non financial liabilities                                                                                           | (450.69)            | (431.55)            |
| Other provisions                                                                                                          | (26.87)             | (115.71)            |
| Net cash flow generated / (used in) operations                                                                            | 3,48,788.58         | (1,720.83)          |
| Net Income tax paid                                                                                                       | (6,186.91)          | (18,172.06)         |
| Net cash generated / (used in) in operating activities (A)                                                                | 3,42,601.67         | (19,892.89)         |
| <b>B Cash flow from investing activities</b>                                                                              |                     |                     |
| Proceeds from sale of property, plant and equipment                                                                       | 1,008.22            | 5.70                |
| Purchase of property, plant and equipment                                                                                 | (3,091.20)          | (2,311.06)          |
| Purchase of other intangible assets                                                                                       | (2,415.45)          | (1,777.72)          |
| Net movement in bank deposits                                                                                             | (1,763.21)          | (3,518.08)          |
| Dividend received                                                                                                         | 12.50               | -                   |
| Investments                                                                                                               | (8,709.81)          | (20,476.10)         |
| Interest income on deposits                                                                                               | 8,763.71            | 5,838.66            |
| Net cash flow generated / (used in) from investing activities (B)                                                         | (6,195.24)          | (22,238.60)         |
| <b>C Cash flow from financing activities</b>                                                                              |                     |                     |
| Increase in Share Capital                                                                                                 | -                   | 412.11              |
| Increase in Security Premium                                                                                              | -                   | 14,587.89           |
| Proceeds from long term borrowings - term loans                                                                           | 4,11,887.81         | 6,13,687.50         |
| Repayment of long term borrowings - term loans                                                                            | (6,41,143.53)       | (4,09,528.75)       |
| Interest paid on term loans                                                                                               | (83,816.96)         | (67,891.73)         |
| Proceeds from long term borrowings - debentures                                                                           | -                   | 27,500.00           |
| Repayment of long term borrowings - debentures                                                                            | (55,716.67)         | (54,468.50)         |
| Interest paid on debentures                                                                                               | (15,047.18)         | (17,250.24)         |
| Interest paid on securitisation                                                                                           | (1,755.14)          | (3,931.84)          |
| Repayment of Over Draft                                                                                                   | -                   | (10,018.62)         |
| Interest paid on OD                                                                                                       | (1.81)              | (127.20)            |
| Repayment of securitisation borrowings                                                                                    | (18,300.17)         | (6,673.08)          |
| Proceeds from short term borrowings - commercial paper                                                                    | -                   | 8,355.00            |
| Repayment of short term borrowings - commercial paper                                                                     | -                   | (8,355.00)          |
| Interest paid on Commercial Borrowing                                                                                     | -                   | (145.01)            |
| Processing and arrange Fee paid                                                                                           | (335.92)            | (773.88)            |
| Other interest and charges paid                                                                                           | (2,803.52)          | (1,984.67)          |
| Net cash flow generated / (used in) from financing activities (C)                                                         | (4,07,033.09)       | 83,393.98           |
| Net increase / (decrease) in cash and cash equivalents (A+B+C)                                                            | (70,626.66)         | 41,262.49           |
| Cash and cash equivalents at the beginning of the period / year                                                           | 96,254.64           | 54,992.15           |
| Cash and cash equivalents at the end of the period / year                                                                 | 25,627.98           | 96,254.64           |
| Cash and cash equivalents as per above comprise of the following                                                          |                     |                     |
| (a) Cash on hand                                                                                                          | 974.88              | 1,343.11            |
| (b) Balances with banks                                                                                                   |                     |                     |
| - In current accounts                                                                                                     | 20,895.50           | 36,634.30           |
| - In deposit accounts - with original maturity of less than 3 months                                                      | 3,757.60            | 58,277.23           |
| Balance as per statement of cash flow                                                                                     | 25,627.98           | 96,254.64           |

For Identification Purpose.



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

**Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002**  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

**Notes to the Audited Standalone Financial Results:**

3. The Audited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meetings held on 5 May 2025 and 6 May 2025 respectively and audited by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These Audited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Audited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2025.

4. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.
5. The business restrictions that were imposed on the company by RBI vide their order dated October 17, 2024 have been lifted vide their order dated January 08, 2025.
6. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Outstanding balance as on 31 March 2025 (Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|---------------------------------------------------------------|------------------|----------------|
| 1             | INE516Q07465 | Accounts Receivable | 2,500.00                                                      | 9.30%            | 100%           |

7. Details of loan transferred for the year ended 31 March 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :
- a. Details of transfer through direct assignment in respect of loans not in default for the year ended and quarter ended 31 March 2025 :

| Serial Number | Particulars                                          | Year Ended 31 March 2025 | Quarter Ended 31 March 2025 |
|---------------|------------------------------------------------------|--------------------------|-----------------------------|
| 1             | No of loans transferred                              | 1,11,168                 | Nil                         |
| 2             | Aggregate amount of loans transferred (Rs. In Lakhs) | 45,468                   | Nil                         |
| 3             | Weighted average residual maturity (in years)        | 1.82                     | Nil                         |
| 4             | Weighted average holding period (In years)           | 0.60                     | Nil                         |
| 5             | Retention of beneficial interest                     | 0.10                     | Nil                         |
| 6             | Tangible security Cover                              | Nil                      | Nil                         |
| 7             | Rating wise distribution of loans acquired by value  | Nil                      | Nil                         |

- b. The Company has not transferred any non-performing assets for the quarter ended 31 March 2025.
- c. The Company has not acquired any loan through assignment for the quarter ended 31 March 2025.
- d. The Company has not acquired any stressed loans during the for ended 31 March 2025.

8. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter and year ended 31 March 2025, under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

| Particulars                                                                          | Year Ended 31 March 2025 | Quarter Ended 31 March 2025 |
|--------------------------------------------------------------------------------------|--------------------------|-----------------------------|
| (i) Number of Accounts (Nos.)                                                        | 88,172                   | Nil                         |
| (ii) Aggregate principal outstanding of loans transferred                            | 20,003.57                | Nil                         |
| (iii) Weighted average residual tenure of the loans transferred (Months)             | 11.80                    | Nil                         |
| (iv) Net book value of loans transferred (At the time of transfer)*                  | 10,761.84                | Nil                         |
| (v) Aggregate consideration                                                          | 8,500.00                 | Nil                         |
| (vi) Additional consideration realised in respect of accounts transferred in earlier | -                        | Nil                         |
| (vii) Investment in Security Receipts (SR) #                                         | 7,390.00                 | Nil                         |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

for Identification Purpose



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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

9. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Net Book Value (Amount in Rs. lakhs) |
|-----------------------|------------------------------|--------------------------------------|
| RR5                   | More than 0% and upto 25%    | 1,978.00                             |
| RR3                   | More than 52% and upto 75%   | 1,205.07                             |
| RR1                   | More than 100% and upto 150% | 16,233.46                            |

Total carrying amount of SRs held by the Company is Rs.19,416.54 lakhs (Gross book value: Rs.26,336.52 lakhs\*, impairment allowance: Rs.6,919.98 lakhs) as on 31 March 2025.

10. The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 and no RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on "Resolution Framework for COVID-19-related Stress" dated 06 August 2020 and 05 May 2021, respectively. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Disclosure for the half year ended 31 March 2025 as per Format B specified by RBI:

(Amount in Rs.Lakhs)

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year (A)* | Of (A), aggregate debt that slipped into NPA during the half year | Of (A), amount written off during the half year | Of (A), amount paid by borrowers during the half year | Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year. |
|---------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1             | MSME loans       | 84.08                                                                                                                                         | 0.27                                                              | -                                               | 8.33                                                  | 75.74                                                                                                                                 |
| 2             | Others           | 3.91                                                                                                                                          | 0.69                                                              | 1.00                                            | 2.83                                                  | 0.08                                                                                                                                  |
|               | Total            | 87.99                                                                                                                                         | 0.96                                                              | 1.00                                            | 11.16                                                 | 75.82                                                                                                                                 |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

11. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars                                                              | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---------------|--------------------------------------------------------------------------|--------------------------|--------------------------|
| 1             | Debt equity ratio (no. of times)                                         | 4.41                     | 4.21                     |
| 2             | Debt service coverage ratio                                              | NA                       | NA                       |
| 3             | Interest service coverage ratio                                          | NA                       | NA                       |
| 4             | Outstanding redeemable preference shares                                 | Nil                      | Nil                      |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                         | 500.00                   | 500.00                   |
| 6             | Debenture redemption reserve                                             | NA                       | NA                       |
| 7             | Net worth (Amount in Rs. Lakhs)                                          | 1,51,475.79              | 2,14,909.94              |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                               | (63,871.69)              | 45,830.37                |
| 9             | Earnings per share (Face value of Rs.10 per equity share)                |                          |                          |
|               | Basic (in Rs.)                                                           | (31.89)                  | 23.24                    |
|               | Diluted (in Rs.)                                                         | (31.89)                  | 23.24                    |
| 10            | Current ratio (no. of times)                                             | 1.32                     | 1.46                     |
| 11            | Long term debt to working capital (no. of times)                         | 1.75                     | 0.91                     |
| 12            | Bad debts to accounts receivable ratio                                   | -                        | -                        |
| 13            | Current liability ratio (no. of times)                                   | 0.52                     | 0.58                     |
| 14            | Total debts to total assets (no. of times)                               | 0.76                     | 0.72                     |
| 15            | Debtors turnover                                                         | -                        | -                        |
| 16            | Inventory turnover                                                       | -                        | -                        |
| 17            | Operating margin (%)                                                     | -29.66%                  | 22.75%                   |
| 18            | Net profit margin (%)                                                    | -23.36%                  | 16.78%                   |
| 19            | <b>Sector specific equivalent ratios</b>                                 |                          |                          |
|               | GNPA%                                                                    | 8.54%                    | 3.75%                    |
|               | NNPA%                                                                    | 2.46%                    | 1.71%                    |
| 20            | Provision coverage ratio                                                 | 73.03%                   | 55.24%                   |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 20.93%                   | 22.79%                   |

For Identification Purpose



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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula                                                                                                                                                                                               |
|---------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Debt Equity Ratio                 | $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}] / [\text{Equity share capital} + \text{Other equity}]$ |
| 2             | Total debt to total assets        | $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}] / [\text{Total assets}]$                               |
| 3             | Operating Margin                  | $[\text{Profit before tax (PBT)}] / [\text{Total Income}]$                                                                                                                                            |
| 4             | Net Profit Margin                 | $[\text{Profit after tax (PAT)}] / [\text{Total Income}]$                                                                                                                                             |
| 5             | % of Gross NPA                    | $[\text{Stage III loans}] / [\text{Gross loan outstanding}]$                                                                                                                                          |
| 6             | % of Net NPA                      | $[\text{Stage III loans} - \text{Expected Credit Losses (ECL) on stage III loans}] / [\text{Gross loan outstanding} - \text{ECL on Stage III Loans}]$                                                 |
| 7             | Current Ratio                     | $[\text{Current assets}] / [\text{Current liabilities}]$                                                                                                                                              |
| 8             | Current Liability Ratio           | $[\text{Current Liabilities}] / [\text{Total Liabilities}]$                                                                                                                                           |
| 9             | Provision coverage ratio          | $[\text{ECL on Stage III loans}] / [\text{Stage III loans}]$                                                                                                                                          |
| 10            | Long term debt to working capital | $[\text{Long term debt}] / [\text{current assets} - \text{current liabilities}]$                                                                                                                      |

NA - The company is registered under the Reserve bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

12. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, PAR 60, GNPA, non-performing loans, tangible net worth, and quarterly profitability as of 31 March 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

13. The figures for the quarter ended 31 March 2025 are the balancing figures between the Audited figures of the year ended 31 March 2025 and the unaudited figures for the nine months ended 31 December 2024. The figures for quarter and year to date ended 31 March 2024 are audited.

14. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

Place : Valapad  
Date : 6 May 2025

For Identification Purpose

For and on behalf of the Board of Directors



**B N Raveendra Babu**  
Managing Director  
(DIN No.00043622)



| Related Party Transactions (H2 FY 2024-2025) |                                                                                |     |                                            |     |                                                                           |                                                                                 |                                                                                                        |                                                                               |                                                                                    |                                |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
|----------------------------------------------|--------------------------------------------------------------------------------|-----|--------------------------------------------|-----|---------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|--------|--------------------|
| Sr No.                                       | Details of the party (listed entity /subsidiary) entering into the transaction |     | Details of the counterparty                |     |                                                                           | Type of related party transaction (see Note 5)                                  | Value of the related party transaction as approved by the audit committee (see Note 6a) (Rs. In Lakhs) | Value of transaction during the reporting period (see Note 6b) (Rs. In Lakhs) | In case monies are due to either party as a result of the transaction (see Note 1) |                                | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |                                                              |                   |        |                    |
|                                              | Name                                                                           | PAN | Name                                       | PAN | Relationship of the counterparty with the listed entity or its subsidiary |                                                                                 |                                                                                                        |                                                                               | Opening balance (Rs. In Lakhs)                                                     | Closing balance (Rs. In Lakhs) | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments                                                                                                                                                                                                                        | Nature of loan/ advance/ inter-corporate deposit/ investment | Interest Rate (%) | Tenure | Secured/ unsecured |
| 1                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Complex and Consultants Limited |     | Fellow subsidiary                                                         | Annual/monthly charges related to Software                                      | 3,000.00                                                                                               | 524.20                                                                        | (18.88)                                                                            | (20.26)                        |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 2                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Complex and Consultants Limited |     | Fellow subsidiary                                                         | Software development charges                                                    |                                                                                                        | 775.43                                                                        | (105.64)                                                                           | (141.04)                       |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 3                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Finance Limited                 |     | Parent Company                                                            | Rent Payable                                                                    | 100.00                                                                                                 | 10.42                                                                         | (2.95)                                                                             | -                              |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 4                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Finance Limited                 |     | Parent Company                                                            | Rent Receivable(Including Reimbursement)                                        | 40.00                                                                                                  | 16.17                                                                         | 4.52                                                                               | 2.01                           |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 5                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Finance Limited                 |     | Parent Company                                                            | Training Expense                                                                | 360.00                                                                                                 | 48.14                                                                         | -                                                                                  | (14.73)                        |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 6                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Finance Limited                 |     | Parent Company                                                            | Sub Debt                                                                        | 15,000.00                                                                                              | -                                                                             | (15,000.00)                                                                        | (15,000.00)                    |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 7                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Finance Limited                 |     | Parent Company                                                            | Interest approved is 11.25% for Sub Debt amount Rs. 15000 Lakh                  | 2,000.00                                                                                               | 841.44                                                                        | (638.01)                                                                           | (1,479.45)                     |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 8                                            | Asrivad Micro Finance Limited                                                  |     | Manappuram Foundation                      |     | A trust in which a Director is Managing Trustee                           | CSR fund Transferred                                                            | 700.00                                                                                                 | 367.87                                                                        | -                                                                                  | -                              |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 9                                            | Asrivad Micro Finance Limited                                                  |     | Mr. S V Raja Vaidyanathan                  |     | Director                                                                  | Sub Debt                                                                        | NA                                                                                                     | -                                                                             | (340.00)                                                                           | (340.00)                       |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 10                                           | Asrivad Micro Finance Limited                                                  |     | Mrs. Girija Vaidyanathan                   |     | Relative of Director                                                      | Sub Debt                                                                        | NA                                                                                                     | -                                                                             | (30.00)                                                                            | (30.00)                        |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 11                                           | Asrivad Micro Finance Limited                                                  |     | Mr. S V Raja Vaidyanathan                  |     | Director                                                                  | Interest approved is 13.5% for Sub Debt amount Rs. 340 Lakh                     | 60.00                                                                                                  | 23.14                                                                         | -                                                                                  | -                              |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 12                                           | Asrivad Micro Finance Limited                                                  |     | Mrs. Girija Vaidyanathan                   |     | Relative of Director                                                      | Interest approved is 13.5% for Sub Debt amount Rs. 30 Lakh                      | 6.00                                                                                                   | 2.04                                                                          | -                                                                                  | -                              |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| 13                                           | Asrivad Micro Finance Limited                                                  |     | Manappuram Insurance Brokers Limited       |     | Fellow subsidiary                                                         | Insurance Commission on insurance premium paid by Asrivad Micro Finance Limited | 100 Lakh per transaction                                                                               | 0.88                                                                          | -                                                                                  | -                              |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |
| Total (of Note 6b)                           |                                                                                |     |                                            |     |                                                                           |                                                                                 |                                                                                                        | 2,609.73                                                                      |                                                                                    |                                |                                                                                                                                                                                                                                                                                                                                                |                                                              |                   |        |                    |

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.
- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties.
- (b) The Related Parties have confirmed to the Management that as at 31 March 2025 there are no further amounts payable to /receivable from them, other than as disclosed above.
- (c) The Transactions during the period, Opening Balance and Closing balance are inclusive of GST wherever applicable.
- The debentures purchased by Mr. S. V. Raja Vaidyanathan (Director) and Mrs. Girija Vaidyanathan (Relative of Director) are from the secondary market, for which approval of Audit Committee was not required.



For Identification Purpose





**Independent Auditor's Review Report on the Un-Audited Standalone Quarterly Financial Results of M/s. Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

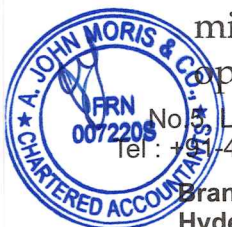
The Board of Directors of M/s. Asirvad Micro Finance Limited

**Introduction**

- I. We have reviewed the accompanying Standalone quarterly financial results of M/s Asirvad Micro Finance Limited ("the Company") for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').
- II. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

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 Standards on Auditing 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.



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Tiruppur / Trivandrum / Tuticorin / Visakhapatnam

### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### Other Matters

The numbers and details pertaining to period i.e. quarter ended June 30, 2024, have been traced from the review reports of the predecessor auditor wherein an unmodified conclusion was issued vide their review reports.

Our conclusion is not modified in respect of this matter.

For A. John moris & Co,  
Chartered Accountant  
FRN No.007220S



(CA K.V. Sivakumar)

Partner

M. No: 027437

UDIN: 25027437BMITUK7662

Date: 2<sup>nd</sup> August 2025

Place: Valapad



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)

CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No | Particulars                                                                                                              | Quarter ended                |                            | Year ended                 |                    |
|------|--------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|----------------------------|--------------------|
|      |                                                                                                                          | 30-06-2025                   | 31-03-2025                 | 30-06-2024                 | 31-03-2025         |
|      |                                                                                                                          | Unaudited<br>(Refer Note 10) | Audited<br>(Refer Note 10) | Audited<br>(Refer Note 10) | Audited            |
| I    | Revenue from operations                                                                                                  |                              |                            |                            |                    |
|      | (a) Interest income                                                                                                      | 40,113.16                    | 49,549.50                  | 71,691.53                  | 2,59,886.89        |
|      | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 725.76                       | 945.25                     | 3,260.87                   | 9,140.47           |
|      | (c) Dividend income and gain on sale of mutual fund                                                                      | -                            | -                          | -                          | 12.50              |
|      | (d) Other operating income                                                                                               | 1,338.65                     | 590.55                     | 350.60                     | 1,502.94           |
|      | <b>Total revenue from operations</b>                                                                                     | <b>42,177.57</b>             | <b>51,085.30</b>           | <b>75,303.00</b>           | <b>2,70,542.80</b> |
| II   | Other income                                                                                                             | 166.99                       | 207.79                     | 2,219.85                   | 2,896.18           |
| III  | <b>Total income (I+II)</b>                                                                                               | <b>42,344.56</b>             | <b>51,293.09</b>           | <b>77,522.85</b>           | <b>2,73,438.98</b> |
| IV   | Expenses                                                                                                                 |                              |                            |                            |                    |
|      | (a) Finance cost                                                                                                         | 17,433.27                    | 21,717.55                  | 27,303.45                  | 1,03,426.01        |
|      | (b) Impairment of financial instruments                                                                                  | 48,295.74                    | 84,906.43                  | 17,151.68                  | 1,69,678.42        |
|      | (c) Employee benefit expenses                                                                                            | 13,412.57                    | 16,294.53                  | 14,430.27                  | 56,280.29          |
|      | (d) Depreciation and amortisation expense                                                                                | 1,694.22                     | 1,335.39                   | 1,336.14                   | 5,720.06           |
|      | (e) Other expenses                                                                                                       | 5,235.42                     | 6,436.14                   | 3,904.07                   | 19,434.74          |
|      | <b>Total expenses (IV)</b>                                                                                               | <b>86,071.22</b>             | <b>1,30,690.04</b>         | <b>64,125.61</b>           | <b>3,54,539.52</b> |
| V    | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>                                                       | <b>(43,726.66)</b>           | <b>(79,396.95)</b>         | <b>13,397.24</b>           | <b>(81,100.54)</b> |
| VI   | Exceptional items                                                                                                        | -                            | -                          | -                          | -                  |
| VII  | <b>Profit / (Loss) before tax for the period / year (V - VI)</b>                                                         | <b>(43,726.66)</b>           | <b>(79,396.95)</b>         | <b>13,397.24</b>           | <b>(81,100.54)</b> |
| VIII | Tax expense                                                                                                              |                              |                            |                            |                    |
|      | (1) Current tax                                                                                                          | -                            | (4,996.80)                 | 4,361.70                   | -                  |
|      | (2) Deferred tax charge / (credit)                                                                                       | (9,139.68)                   | (11,800.08)                | (968.37)                   | (17,228.85)        |
|      | (3) Tax relating to earlier years                                                                                        | (7,726.47)                   | -                          | -                          | -                  |
|      | <b>Total Tax expense</b>                                                                                                 | <b>(16,866.15)</b>           | <b>(16,796.88)</b>         | <b>3,393.33</b>            | <b>(17,228.85)</b> |
| IX   | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>                                                      | <b>(26,860.51)</b>           | <b>(62,600.07)</b>         | <b>10,003.92</b>           | <b>(63,871.69)</b> |
| X    | Other comprehensive income                                                                                               |                              |                            |                            |                    |
| A    | (i) Items that will not be reclassified to profit or loss                                                                |                              |                            |                            |                    |
|      | a. Remeasurement gains and (losses) on defined benefit obligations (net)                                                 | 0.70                         | (24.60)                    | 2.58                       | (11.84)            |
|      | b. Fair value changes in equity instrument                                                                               | -                            | -                          | 0.00                       | -                  |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                                        | (0.18)                       | 6.19                       | (0.65)                     | 2.98               |
|      | <b>Subtotal (A)</b>                                                                                                      | <b>0.52</b>                  | <b>(18.41)</b>             | <b>1.93</b>                | <b>(8.86)</b>      |
| B    | (i) Items that will be reclassified to profit or loss                                                                    |                              |                            |                            |                    |
|      | a. Fair value changes on derivatives designated as cash flow hedge (net)                                                 | (4.66)                       | (103.74)                   | (24.42)                    | (158.94)           |
|      | b. Fair value changes on Investment held as FVOCI                                                                        | 233.14                       | 349.49                     | 82.28                      | 761.18             |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss                                            | (57.50)                      | (61.85)                    | (14.56)                    | (151.57)           |
|      | <b>Subtotal (B)</b>                                                                                                      | <b>170.98</b>                | <b>183.90</b>              | <b>43.29</b>               | <b>450.67</b>      |
|      | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>                                                 | <b>171.50</b>                | <b>165.49</b>              | <b>45.22</b>               | <b>441.81</b>      |
| XI   | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>(26,689.01)</b>           | <b>(62,434.58)</b>         | <b>10,049.15</b>           | <b>(63,429.88)</b> |
|      | Paid-up equity share capital (Face value of Rs. 10 per equity share)                                                     | 28,361.67                    | 20,028.34                  | 20,028.34                  | 20,028.34          |
|      | Earnings per share (EPS) (Face value of Rs. 10 per equity share)                                                         |                              |                            |                            |                    |
|      | - Basic (in Rs)                                                                                                          | (12.04)                      | (31.26)                    | 4.99                       | (31.89)            |
|      | - Diluted (in Rs)                                                                                                        | (12.04)                      | (31.26)                    | 4.99                       | (31.89)            |
|      | <b>EPS for the Quarter ended 30 June 2025, 31 March 2025 and 30 June 2024 are not annualised)</b>                        |                              |                            |                            |                    |
|      | Other equity as per Balance Sheet of previous accounting year.                                                           | Not Applicable               | Not Applicable             | Not Applicable             | 1,31,447.45        |



**Asirvad Micro Finance Limited**  
**(Subsidiary of Manappuram Finance Limited)**  
CIN: U65923TN2007PLC064550  
Regd Office: 9th Floor, No. 9, Club House Road, Anna Salai, Chennai - 600002  
**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025**

**Notes to the Unaudited Standalone Financial Results:**

1. The Unaudited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meeting held on 2nd August 2025 and reviewed by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These unaudited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2025.

2. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.

3. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Outstanding balance as on 30 June 2025 (Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|--------------------------------------------------------------|------------------|----------------|
| 1             | INE516Q07465 | Accounts Receivable | 2,500.00                                                     | 9.30%            | 100%           |

4. Details of loan transferred for the quarter ended 30 June 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :

a. Details of transfer through direct assignment in respect of loans not in default for the year quarter ended 30 June 2025 :

| Serial Number | Particulars                                          | Quarter Ended 30 June 2025 |
|---------------|------------------------------------------------------|----------------------------|
| 1             | No of loans transferred                              | -                          |
| 2             | Aggregate amount of loans transferred (Rs. In Lakhs) | -                          |
| 3             | Weighted average residual maturity (in years)        | -                          |
| 4             | Weighted average holding period (In years)           | -                          |
| 5             | Retention of beneficial interest                     | -                          |
| 6             | Tangible security Cover                              | -                          |
| 7             | Rating wise distribution of loans acquired by value  | -                          |

b. The Company has not transferred any non-performing assets for the quarter ended 30 June 2025.

c. The Company has not acquired any loan through assignment for the quarter ended 30 June 2025.

d. The Company has not acquired any stressed loans during the quarter ended 30 June 2025.

5. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter ended 30 June 2025 under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

| Particulars                                                                          | Quarter Ended 30 June 2025 (Rs. In Lakhs) |
|--------------------------------------------------------------------------------------|-------------------------------------------|
| (i) Number of Accounts (Nos.)                                                        | 1,48,333.00                               |
| (ii) Aggregate principal outstanding of loans transferred                            | 39,999.76                                 |
| (iii) Weighted average residual tenure of the loans transferred (Months)             | 15.24                                     |
| (iv) Net book value of loans transferred (At the time of transfer)*                  | 14,436.16                                 |
| (v) Aggregate consideration                                                          | 12,000.00                                 |
| (vi) Additional consideration realised in respect of accounts transferred in earlier | -                                         |
| (vii) Investment in Security Receipts (SR) #                                         | 10,433.00                                 |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

6. During the quarter ended 30 June 2025, the Company has signed deed of assignment with Prithvi Asset Reconstruction and Securitisation Company Limited ("PARAS") and transferred identified pool of loans for a consideration of Rs.12,000 lakhs. The Company has recognised a loss on derecognition of loans pursuant to the transfer of loans to PARAS, (Including reversal of provision for impairment loss) amounting to Rs. 31,089.53 lakhs.

The Company has subscribed to the security receipts ('SR') issued by PARAS-167 Trust amounting to Rs.10,433.00 lakhs. The SR shall be tested for impairment as per the extant RBI guidelines and Ind AS 109, Financial Instruments on a periodic basis.

7. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Gross Book Value (Amount in Rs. lakhs) |
|-----------------------|------------------------------|----------------------------------------|
| RR5                   | More than 0% and upto 25%    | 7,875.04                               |
| RR3                   | More than 50% and upto 75%   | 2,065.32                               |
| RR1                   | More than 100% and upto 150% | 15,655.02                              |
| No Rating             |                              | 10,433.00                              |

Total carrying amount of SRs held by the Company is Rs.29,089.46 lakhs (Gross book value: Rs. 36,028.38 lakhs\*, impairment allowance: 6,938.92 lakhs) as on 30 June 2025.

\*Unrated SR's held by the Company have a Gross book value amounting to Rs.10,433.00 lakhs



*[Handwritten signature]*



**Asirvad Micro Finance Limited**  
**(Subsidiary of Manappuram Finance Limited)**  
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**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025**

8. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars                                                              | Quarter ended<br>30 June 2025 |
|---------------|--------------------------------------------------------------------------|-------------------------------|
| 1             | Debt equity ratio (no. of times)                                         | 3.17                          |
| 2             | Debt service coverage ratio                                              | NA                            |
| 3             | Interest service coverage ratio                                          | NA                            |
| 4             | Outstanding redeemable preference shares                                 | Nil                           |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                         | 500.00                        |
| 6             | Debenture redemption reserve                                             | NA                            |
| 7             | Net worth (Amount in Rs. Lakhs)                                          | 1,74,786.77                   |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                               | (26,860.51)                   |
| 9             | Earnings per share (Face value of Rs.10 per equity share)                |                               |
|               | Basic (in Rs.)                                                           | (12.04)                       |
|               | Diluted (in Rs.)                                                         | (12.04)                       |
| 10            | Current ratio (no. of times)                                             | 1.39                          |
| 11            | Long term debt to working capital (no. of times)                         | 1.27                          |
| 12            | Bad debts to accounts receivable ratio                                   | -                             |
| 13            | Current liability ratio (no. of times)                                   | 0.51                          |
| 14            | Total debts to total assets (no. of times)                               | 0.71                          |
| 15            | Debtors turnover                                                         | -                             |
| 16            | Inventory turnover                                                       | -                             |
| 17            | Operating margin (%)                                                     | -103.26%                      |
| 18            | Net profit margin (%)                                                    | -63.43%                       |
| 19            | <b>Sector specific equivalent ratios</b>                                 |                               |
|               | GNPA%                                                                    | 4.45%                         |
|               | NNPA%                                                                    | 1.37%                         |
| 20            | Provision coverage ratio                                                 | 70.10%                        |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 23.62%                        |

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula                                                                                                                                                 |
|---------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Debt Equity Ratio                 | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity] |
| 2             | Total debt to total assets        | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Total assets]                        |
| 3             | Operating Margin                  | [Profit before tax (PBT)]/[Total Income]                                                                                                                |
| 4             | Net Profit Margin                 | [Profit after tax(PAT)]/[Total Income]                                                                                                                  |
| 5             | % of Gross NPA                    | [Stage III loans]/[Gross loan outstanding]                                                                                                              |
| 6             | % of Net NPA                      | [Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]                                   |
| 7             | Current Ratio                     | [Current assets] / [Current liabilities]                                                                                                                |
| 8             | Current Liability Ratio           | [Current Liabilities] / [Total Liabilities]                                                                                                             |
| 9             | Provision coverage ratio          | [ECL on Stage III loans] / Stage III loans                                                                                                              |
| 10            | Long term debt to working capital | [Long term debt] / [current assets-current liabilities]                                                                                                 |

NA - The company is registered under the Reserve bank of India Act,1934 as Non-Banking Financial Company, hence these ratios are not applicable

9. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, GNPA, NNPA, tangible net worth, and quarterly profitability as of 30 June 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

10. The figures for the quarter ended 31 March 2025 are the balancing figures between the unaudited figures of the nine months period ended 31 December 2024, and the audited figures of the year ended 31 March 2025.

11. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

Place : Valapad  
Date : 2 August 2025



V P Nandakumar  
Chairman  
(DIN No.00044512)

**Independent Auditor's Review Report on the Un-Audited Standalone Quarterly Financial Results of M/S. Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of M/S. Asirvad Micro Finance Limited

**Introduction**

- I. We have reviewed the accompanying Standalone quarterly financial results of M/S Asirvad Micro Finance Limited ("the Company") for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').
- II. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

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 Standards on Auditing 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.



No.5, Lakshmipuram 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014.  
Tel : +91-44-2811 6003-4 / 2811 1712, 7667034935, E-mail : [info@ajohnmoris.com](mailto:info@ajohnmoris.com), Website : [www.ajohnmoris.com](http://www.ajohnmoris.com)

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**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For A John Moris & Co

Chartered Accountant

FRN No. 007220S

  
(CA Jobin George)

Partner

M. No: 236710

**UDIN:25236710BMYEK1989**

Date: 25<sup>th</sup> October 2025

Place: Valapad





**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550  
Regd Office: Ceebros Manjula, 3rd Floor, Office No - 1, New No.39, Old No. 45, Montieth Road, Egmore,  
Opp: Indian Red Cross Society, Chennai - 600008  
**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

| S.No | Particulars                                                                                                              | (All amounts in Rs. Lakhs unless otherwise stated) |                                            |                         |                                            |                         |                       |
|------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|-------------------------|--------------------------------------------|-------------------------|-----------------------|
|      |                                                                                                                          | Quarter ended                                      |                                            |                         | Year to date                               |                         | Year Ended            |
|      |                                                                                                                          | 30-09-2025<br>Unaudited<br>(Refer Note 12)         | 30-06-2025<br>Unaudited<br>(Refer Note 12) | 30-09-2024<br>Unaudited | 30-09-2025<br>Unaudited<br>(Refer Note 12) | 30-09-2024<br>Unaudited | 31-03-2025<br>Audited |
| I    | <b>Revenue from operations</b>                                                                                           |                                                    |                                            |                         |                                            |                         |                       |
|      | (a) Interest income                                                                                                      | 34,023.36                                          | 40,113.16                                  | 73,907.91               | 74,136.52                                  | 1,45,599.44             | 2,59,886.89           |
|      | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 476.13                                             | 725.76                                     | 3,555.07                | 1,201.89                                   | 6,815.94                | 9,140.47              |
|      | (c) Dividend income and gain on sale of mutual fund                                                                      | -                                                  | -                                          | -                       | -                                          | -                       | 12.50                 |
|      | (d) Other operating income                                                                                               | 1,451.57                                           | 1,338.65                                   | 287.60                  | 2,790.22                                   | 638.20                  | 1,502.94              |
|      | <b>Total revenue from operations</b>                                                                                     | <b>35,951.06</b>                                   | <b>42,177.57</b>                           | <b>77,750.58</b>        | <b>78,128.63</b>                           | <b>1,53,053.58</b>      | <b>2,70,542.80</b>    |
| II   | Other income                                                                                                             | 224.01                                             | 166.99                                     | 326.53                  | 391.00                                     | 2,546.38                | 2,896.18              |
| III  | <b>Total income (I+II)</b>                                                                                               | <b>36,175.07</b>                                   | <b>42,344.56</b>                           | <b>78,077.11</b>        | <b>78,519.63</b>                           | <b>1,55,599.96</b>      | <b>2,73,438.98</b>    |
| IV   | <b>Expenses</b>                                                                                                          |                                                    |                                            |                         |                                            |                         |                       |
|      | (a) Finance cost                                                                                                         | 15,099.48                                          | 17,433.27                                  | 28,132.18               | 32,532.75                                  | 55,435.63               | 1,03,426.01           |
|      | (b) Impairment of financial instruments                                                                                  | 24,682.74                                          | 48,295.74                                  | 20,365.93               | 72,978.48                                  | 37,517.61               | 1,69,678.42           |
|      | (c) Employee benefit expenses                                                                                            | 11,326.68                                          | 13,412.57                                  | 13,176.28               | 24,739.25                                  | 27,606.55               | 56,280.29             |
|      | (d) Depreciation and amortisation expense                                                                                | 1,794.88                                           | 1,694.22                                   | 1,356.71                | 3,489.10                                   | 2,692.85                | 5,720.06              |
|      | (e) Other expenses                                                                                                       | 4,755.22                                           | 5,235.42                                   | 4,847.16                | 9,990.65                                   | 8,751.23                | 19,434.74             |
|      | <b>Total expenses (IV)</b>                                                                                               | <b>57,659.00</b>                                   | <b>86,071.22</b>                           | <b>67,878.26</b>        | <b>1,43,730.23</b>                         | <b>1,32,003.87</b>      | <b>3,54,539.52</b>    |
| V    | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>                                                       | <b>(21,483.93)</b>                                 | <b>(43,726.66)</b>                         | <b>10,198.85</b>        | <b>(65,210.60)</b>                         | <b>23,596.09</b>        | <b>(81,100.54)</b>    |
| VI   | <b>Exceptional items</b>                                                                                                 | -                                                  | -                                          | -                       | -                                          | -                       | -                     |
| VII  | <b>Profit / (Loss) before tax for the period / year (V - VI)</b>                                                         | <b>(21,483.93)</b>                                 | <b>(43,726.66)</b>                         | <b>10,198.85</b>        | <b>(65,210.60)</b>                         | <b>23,596.09</b>        | <b>(81,100.54)</b>    |
| VIII | <b>Tax expense</b>                                                                                                       |                                                    |                                            |                         |                                            |                         |                       |
|      | (1) Current tax                                                                                                          | -                                                  | -                                          | 3,973.30                | -                                          | 8,335.00                | -                     |
|      | (2) Deferred tax charge / (credit)                                                                                       | (4,557.97)                                         | (9,139.68)                                 | (1,276.67)              | (13,697.65)                                | (2,245.05)              | (17,228.85)           |
|      | (3) Tax relating to earlier years                                                                                        | (172.57)                                           | (7,726.47)                                 | -                       | (7,899.04)                                 | -                       | -                     |
|      | <b>Total Tax expense</b>                                                                                                 | <b>(4,730.54)</b>                                  | <b>(16,866.15)</b>                         | <b>2,696.63</b>         | <b>(21,596.69)</b>                         | <b>6,089.95</b>         | <b>(17,228.85)</b>    |
| IX   | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>                                                      | <b>(16,753.39)</b>                                 | <b>(26,860.51)</b>                         | <b>7,502.22</b>         | <b>(43,613.91)</b>                         | <b>17,506.14</b>        | <b>(63,871.69)</b>    |
| X    | <b>Other comprehensive income</b>                                                                                        |                                                    |                                            |                         |                                            |                         |                       |
| A    | (i) Items that will not be reclassified to profit or loss                                                                |                                                    |                                            |                         |                                            |                         |                       |
|      | a. Remeasurement gains and (losses) on defined benefit obligations (net)                                                 | (6.92)                                             | 0.70                                       | (40.32)                 | (6.22)                                     | (37.74)                 | (11.84)               |
|      | b. Fair value changes in equity instrument                                                                               | -                                                  | -                                          | -                       | -                                          | -                       | -                     |
|      | (ii) Income tax relating to items that will not be reclassified to profit or loss                                        | 1.74                                               | (0.18)                                     | 10.15                   | 1.57                                       | 9.50                    | 2.98                  |
|      | <b>Subtotal (A)</b>                                                                                                      | <b>(5.18)</b>                                      | <b>0.52</b>                                | <b>(30.17)</b>          | <b>(4.65)</b>                              | <b>(28.24)</b>          | <b>(8.86)</b>         |
| B    | (i) Items that will be reclassified to profit or loss                                                                    |                                                    |                                            |                         |                                            |                         |                       |
|      | a. Fair value changes on derivatives designated as cash flow hedge (net)                                                 | (11.76)                                            | (4.66)                                     | (75.93)                 | (16.43)                                    | (100.35)                | (158.94)              |
|      | b. Fair value changes on Investment held as FVOCI                                                                        | (286.81)                                           | 233.14                                     | 465.89                  | (53.67)                                    | 548.17                  | 761.18                |
|      | (ii) Income tax relating to items that will be reclassified to profit or loss                                            | 75.14                                              | (57.50)                                    | (98.15)                 | 17.64                                      | (112.71)                | (151.57)              |
|      | <b>Subtotal (B)</b>                                                                                                      | <b>(223.43)</b>                                    | <b>170.98</b>                              | <b>291.81</b>           | <b>(52.46)</b>                             | <b>335.11</b>           | <b>450.67</b>         |
|      | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>                                                 | <b>(228.61)</b>                                    | <b>171.50</b>                              | <b>261.64</b>           | <b>(57.11)</b>                             | <b>306.87</b>           | <b>441.81</b>         |
| XI   | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>(16,982.00)</b>                                 | <b>(26,689.01)</b>                         | <b>7,763.86</b>         | <b>(43,671.02)</b>                         | <b>17,813.01</b>        | <b>(63,429.88)</b>    |
|      | Paid-up equity share capital (Face value of Rs. 10 per equity share)                                                     | 28,361.67                                          | 28,361.67                                  | 20,028.34               | 28,361.67                                  | 20,028.34               | 20,028.34             |
|      | Earnings per share (EPS) (Face value of Rs. 10 per equity share)                                                         |                                                    |                                            |                         |                                            |                         |                       |
|      | - Basic (in Rs)                                                                                                          | (6.61)                                             | (12.04)                                    | 3.75                    | (17.20)                                    | 8.74                    | (31.89)               |
|      | - Diluted (in Rs)                                                                                                        | (6.61)                                             | (12.04)                                    | 3.75                    | (17.20)                                    | 8.74                    | (31.89)               |
|      | <b>(EPS for the Quarter ended 30 September 2025, 30 June 2025 and 30 September 2024 are not annualised)</b>              |                                                    |                                            |                         |                                            |                         |                       |
|      | Other equity as per Balance Sheet of previous accounting year.                                                           | Not Applicable                                     | Not Applicable                             | Not Applicable          | Not Applicable                             | Not Applicable          | 1,31,447.45           |



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Opp: Indian Red Cross Society, Chennai - 600008

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

**1. Statement of Assets and Liabilities**

(All amounts in Rs. Lakhs unless otherwise stated)

| S.No      | Particulars                                                                                 | As at<br>30-09-2025 | As at<br>31-03-2025 |
|-----------|---------------------------------------------------------------------------------------------|---------------------|---------------------|
|           |                                                                                             | Unaudited           | Audited             |
| <b>I</b>  | <b>ASSETS</b>                                                                               |                     |                     |
| <b>1</b>  | <b>Financial assets</b>                                                                     |                     |                     |
|           | (a) Cash and cash equivalents                                                               | 9,138.58            | 25,627.98           |
|           | (b) Bank balance other than (a) above                                                       | 26,023.33           | 39,607.62           |
|           | (c) Loans                                                                                   | 5,52,616.71         | 7,01,609.22         |
|           | (d) Loans given to staff                                                                    | -                   | -                   |
|           | (e) Investments                                                                             | 55,901.30           | 40,877.14           |
|           | (f) Derivative financial instruments                                                        | 1,169.93            | 1,118.24            |
|           | (g) Other financial assets                                                                  | 5,717.37            | 7,864.63            |
|           | <b>Total Financial assets</b>                                                               | <b>6,50,567.22</b>  | <b>8,16,704.83</b>  |
| <b>2</b>  | <b>Non-financial assets</b>                                                                 |                     |                     |
|           | (a) Current tax assets (net)                                                                | 8,473.52            | 8,194.08            |
|           | (b) Deferred tax assets (net)                                                               | 49,077.14           | 27,633.81           |
|           | (c) Investment property                                                                     | 8.64                | 8.64                |
|           | (d) Property, plant and equipment                                                           | 8,147.19            | 8,601.71            |
|           | (e) Right of use asset                                                                      | 9,879.88            | 10,649.89           |
|           | (f) Other intangible assets                                                                 | 3,856.08            | 3,062.81            |
|           | (g) Intangible assets under development                                                     | -                   | -                   |
|           | (h) Other non financial assets                                                              | 3,367.83            | 1,938.66            |
|           | <b>Total Non-financial assets</b>                                                           | <b>82,810.28</b>    | <b>60,089.60</b>    |
|           | <b>Total assets</b>                                                                         | <b>7,33,377.50</b>  | <b>8,76,794.43</b>  |
| <b>II</b> | <b>LIABILITIES AND EQUITY</b>                                                               |                     |                     |
| <b>1</b>  | <b>Financial liabilities</b>                                                                |                     |                     |
|           | (a) Derivative financial instruments                                                        | -                   | -                   |
|           | (b) 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 | 2,695.73            | 2,813.10            |
|           | (c) Debt securities                                                                         | 32,788.40           | 2,486.87            |
|           | (d) Borrowings (other than debt security)                                                   | 4,52,301.58         | 6,26,374.72         |
|           | (e) Subordinated liabilities                                                                | 64,659.26           | 64,959.13           |
|           | (f) Other financial liabilities                                                             | 21,139.32           | 26,502.02           |
|           | <b>Total Financial liabilities</b>                                                          | <b>5,73,584.29</b>  | <b>7,23,135.84</b>  |
| <b>2</b>  | <b>Non-financial liabilities</b>                                                            |                     |                     |
|           | (a) Current tax liabilities (net)                                                           | -                   | -                   |
|           | (b) Provisions                                                                              | 1,104.13            | 1,164.87            |
|           | (c) Other non-financial liabilities                                                         | 884.32              | 1,017.93            |
|           | <b>Total Non-financial liabilities</b>                                                      | <b>1,988.45</b>     | <b>2,182.80</b>     |
| <b>3</b>  | <b>Equity</b>                                                                               |                     |                     |
|           | (a) Equity share capital                                                                    | 28,361.67           | 20,028.34           |
|           | (b) Other equity                                                                            | 1,29,443.09         | 1,31,447.45         |
|           | <b>Total Equity</b>                                                                         | <b>1,57,804.76</b>  | <b>1,51,475.79</b>  |
|           | <b>Total liabilities and equity</b>                                                         | <b>7,33,377.50</b>  | <b>8,76,794.43</b>  |





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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

2. Cash Flow Statement

(All amounts in Rs. Lakhs unless otherwise stated)

| Particulars                                                                                            | As at<br>30-09-2025  | As at<br>31-03-2025  |
|--------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                        | Unaudited            | Audited              |
| <b>A Cash flow from operating activities</b>                                                           |                      |                      |
| Profit / (Loss) before tax for the period / year                                                       | (65,210.60)          | (81,100.54)          |
| Adjustments for:                                                                                       |                      |                      |
| Depreciation and amortisation expense                                                                  | 3,489.10             | 5,720.06             |
| Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets | 72,978.48            | 1,69,678.42          |
| Provision for insurance claim receivable                                                               | 826.48               | (229.93)             |
| Provision for Receivable from Resigned Staff                                                           | 2,522.03             | 4,626.35             |
| Loss/(Profit) on sale of fixed assets (net)                                                            | (0.68)               | (0.20)               |
| Dividend income                                                                                        | -                    | (12.50)              |
| Finance cost                                                                                           | 32,532.75            | 1,03,426.01          |
| Interest on deposits                                                                                   | (2,176.20)           | (9,411.16)           |
| Share based payments to employees                                                                      | -                    | -                    |
| <b>Operating profit before working capital changes</b>                                                 | <b>44,961.36</b>     | <b>1,92,696.51</b>   |
| <b>Changes in working capital:</b>                                                                     |                      |                      |
| <b>Adjustments for (increase) / decrease in operating assets:</b>                                      |                      |                      |
| Loans                                                                                                  | 86,358.70            | 1,65,167.08          |
| Loans given to staff                                                                                   | -                    | 153.07               |
| Other financial assets                                                                                 | 2,147.26             | 1,565.80             |
| Other non financial assets                                                                             | (1,429.17)           | (556.72)             |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>                                 |                      |                      |
| Trade payables                                                                                         | (117.37)             | 691.57               |
| Other financial liabilities                                                                            | (6,095.22)           | (10,451.17)          |
| Other non financial liabilities                                                                        | (133.61)             | (450.69)             |
| Other provisions                                                                                       | (66.96)              | (26.87)              |
| <b>Net cash flow generated / (used in) operations</b>                                                  | <b>1,25,624.99</b>   | <b>3,48,788.58</b>   |
| Net Income tax paid                                                                                    | (106.87)             | (6,186.91)           |
| <b>Net cash generated / (used in) in operating activities (A)</b>                                      | <b>1,25,518.12</b>   | <b>3,42,601.67</b>   |
| <b>B Cash flow from investing activities</b>                                                           |                      |                      |
| Proceeds from sale of property, plant and equipment                                                    | 893.55               | 1,008.22             |
| Purchase of property, plant and equipment                                                              | (1,283.63)           | (3,091.20)           |
| Purchase of other intangible assets                                                                    | (1,972.33)           | (2,415.45)           |
| Net movement in bank deposits                                                                          | 12,934.07            | (1,763.21)           |
| Dividend received                                                                                      | -                    | 12.50                |
| Investments                                                                                            | (25,422.50)          | (8,709.81)           |
| Interest income on deposits                                                                            | 2,826.42             | 8,763.71             |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>                               | <b>(12,024.42)</b>   | <b>(6,195.24)</b>    |
| <b>C Cash flow from financing activities</b>                                                           |                      |                      |
| Increase in Share Capital                                                                              | 8,333.33             | -                    |
| Increase in Security Premium                                                                           | 41,666.66            | -                    |
| Proceeds from long term borrowings - term loans                                                        | 75,200.00            | 4,11,887.81          |
| Repayment of long term borrowings - term loans                                                         | (2,45,310.48)        | (6,41,143.53)        |
| Interest paid on term loans                                                                            | (25,635.68)          | (83,816.96)          |
| Proceeds from long term borrowings - debentures                                                        | 17,000.00            | -                    |
| Repayment of long term borrowings - debentures                                                         | -                    | (55,716.67)          |
| Interest paid on debentures                                                                            | (4,245.11)           | (15,047.18)          |
| Interest paid on securitisation                                                                        | (602.15)             | (1,755.14)           |
| Repayment of Over Draft                                                                                | -                    | -                    |
| Interest paid on OD                                                                                    | (99.26)              | (1.81)               |
| Repayment of securitisation borrowings                                                                 | (9,196.54)           | (18,300.17)          |
| Proceeds from short term borrowings - commercial paper                                                 | 13,874.91            | -                    |
| Repayment of short term borrowings - commercial paper                                                  | -                    | -                    |
| Interest paid on Commercial Borrowing                                                                  | (112.47)             | -                    |
| Processing and arranger Fee paid                                                                       | 0.00                 | (335.92)             |
| Other interest and charges paid                                                                        | (856.31)             | (2,803.52)           |
| <b>Net cash flow generated / (used in) from financing activities (C)</b>                               | <b>(1,29,983.10)</b> | <b>(4,07,033.07)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                  | <b>(16,489.40)</b>   | <b>(70,626.66)</b>   |
| Cash and cash equivalents at the beginning of the period / year                                        | 25,627.98            | 96,254.64            |
| <b>Cash and cash equivalents at the end of the period / year</b>                                       | <b>9,138.58</b>      | <b>25,627.98</b>     |
| <b>Cash and cash equivalents as per above comprise of the following</b>                                |                      |                      |
| (a) Cash on hand                                                                                       | 638.69               | 974.88               |
| (b) Balances with banks                                                                                |                      |                      |
| - In current accounts                                                                                  | 7,948.69             | 20,895.50            |
| - In deposit accounts - with original maturity of less than 3 months                                   | 551.20               | 3,757.60             |
| <b>Balance as per statement of cash flow</b>                                                           | <b>9,138.58</b>      | <b>25,627.98</b>     |



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**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

**Notes to the Unaudited Standalone Financial Results:**

3. The Unaudited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meeting held on 25th October 2025 and reviewed by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These unaudited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2025.

4. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.

5. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Outstanding balance as on 30 September 2025<br>(Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|----------------------------------------------------------------------|------------------|----------------|
| 1             | INE516Q07465 | Accounts Receivable | 2,500.00                                                             | 9.30%            | 100%           |

6. Details of loan transferred for the quarter ended 30 September 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :

a. The company has not transferred any loans through direct assignment in respect of loans not in default for the quarter ended 30 September 2025 :

b. The Company has not transferred any non-performing assets for the quarter ended 30 September 2025.

c. The Company has not acquired any loan through assignment for the quarter ended 30 September 2025.

d. The Company has not acquired any stressed loans during the quarter ended 30 September 2025.

7. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ('SRs') during the quarter ended 30 September 2025 under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

| Particulars                                                                          | Quarter Ended<br>30 September 2025<br>(Rs. In Lakhs) |
|--------------------------------------------------------------------------------------|------------------------------------------------------|
| (i) Number of Accounts (Nos.)                                                        | 1,84,694.00                                          |
| (ii) Aggregate principal outstanding of loans transferred                            | 37,125.29                                            |
| (iii) Weighted average residual tenure of the loans transferred (Months)             | 12.92                                                |
| (iv) Net book value of loans transferred (At the time of transfer)*                  | 18,702.51                                            |
| (v) Aggregate consideration                                                          | 11,200.00                                            |
| (vi) Additional consideration realised in respect of accounts transferred in earlier |                                                      |
| (vii) Investment in Security Receipts (SR) #                                         | 9,735.00                                             |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

8. During the quarter ended 30 September 2025, the Company has signed deed of assignment with Pridhvi Asset Reconstruction and Securitisation Company Limited ("PARAS") and transferred identified pool of loans for a consideration of Rs.11,200 lakhs. The Company has recognised a loss on derecognition of loans pursuant to the transfer of loans to PARAS, (Including reversal of provision for impairment loss) amounting to Rs. 26,333.99 lakhs.

The Company has subscribed to the security receipts ('SR') issued by PARAS-178 Trust amounting to Rs.97.35.00 lakhs. The SR shall be tested for impairment as per the extant RBI guidelines and Ind AS 109, Financial Instruments on a periodic basis.

9. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Gross Book Value<br>(Amount in Rs. lakhs) |
|-----------------------|------------------------------|-------------------------------------------|
| RR5                   | More than 0% and upto 25%    | 7,745.63                                  |
| RR3                   | More than 50% and upto 75%   | 2,065.32                                  |
| RR1                   | More than 100% and upto 150% | 15,655.02                                 |
| No Rating             |                              | 19,821.11                                 |

Total carrying amount of SRs held by the Company is Rs.34,948.17 lakhs (Gross book value: Rs. 45287.09 lakhs\*, impairment allowance: 10,338.92 lakhs) as on 30 September 2025.

\*Unrated SR's held by the Company have a Gross book value amounting to Rs.19,821.11 lakhs





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10. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars                                                              | Half Year ended<br>30 September 2025 |
|---------------|--------------------------------------------------------------------------|--------------------------------------|
| 1             | Debt equity ratio (no. of times)                                         | 3.43                                 |
| 2             | Debt service coverage ratio                                              | NA                                   |
| 3             | Interest service coverage ratio                                          | NA                                   |
| 4             | Outstanding redeemable preference shares                                 | Nil                                  |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                         | 500.00                               |
| 6             | Debenture redemption reserve                                             | NA                                   |
| 7             | Net worth (Amount in Rs. Lakhs)                                          | 1,57,804.76                          |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                               | (43,613.91)                          |
| 9             | Earnings per share (Face value of Rs.10 per equity share)                |                                      |
|               | Basic (in Rs.)                                                           | (17.20)                              |
|               | Diluted (in Rs.)                                                         | (17.20)                              |
| 10            | Current ratio (no. of times)                                             | 1.49                                 |
| 11            | Long term debt to working capital (no. of times)                         | 1.17                                 |
| 12            | Bad debts to accounts receivable ratio                                   | -                                    |
| 13            | Current liability ratio (no. of times)                                   | 0.49                                 |
| 14            | Total debts to total assets (no. of times)                               | 0.74                                 |
| 15            | Debtors turnover                                                         | -                                    |
| 16            | Inventory turnover                                                       | -                                    |
| 17            | Operating margin (%)                                                     | -59.39%                              |
| 18            | Net profit margin (%)                                                    | -46.31%                              |
| 19            | <b>Sector specific equivalent ratios</b>                                 |                                      |
|               | GNPA%                                                                    | 4.80%                                |
|               | NNPA%                                                                    | 1.96%                                |
| 20            | Provision coverage ratio                                                 | 60.39%                               |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 21.37%                               |

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula                                                                                                                                                 |
|---------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Debt Equity Ratio                 | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity] |
| 2             | Total debt to total assets        | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Total assets]                        |
| 3             | Operating Margin                  | [Profit before tax (PBT)]/[Total Income]                                                                                                                |
| 4             | Net Profit Margin                 | [Profit after tax (PAT)]/[Total Income]                                                                                                                 |
| 5             | % of Gross NPA                    | [Stage III loans]/[Gross loan outstanding]                                                                                                              |
| 6             | % of Net NPA                      | [Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]                                   |
| 7             | Current Ratio                     | [Current assets] / [Current liabilities]                                                                                                                |
| 8             | Current Liability Ratio           | [Current Liabilities] / [Total Liabilities]                                                                                                             |
| 9             | Provision coverage ratio          | [ECL on Stage III loans] / Stage III loans                                                                                                              |
| 10            | Long term debt to working capital | [Long term debt] / [current assets-current liabilities]                                                                                                 |

NA - The company is registered under the Reserve bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

11. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, NNPA, and quarterly profitability as of 30 September 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

12. The figures for the quarter ended 30 September 2025 are the balancing figures between the Unaudited figures of the six months period ended 30 September 2025 and the unaudited figures of the three month ended 30 June 2025. The figures for quarter and year to date ended 30 September 2025 are unaudited.

13. During the current quarter, the Company has revised its methodology of estimation for recognition of interest income on credit-impaired (Stage 3) loans. Interest on Stage 3 loans is now recognised on a receipt basis instead of on an accrual basis. The change has an adverse impact of ₹43.17 crore in the current quarter, ₹20.33 crore in the quarter ended June 2025, and ₹49.51 crore in the quarter ended September 2024. The said impact has not been reflected in the financial statements of the respective previous quarters.

14. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

Place : Valapad  
Date : 25 October 2025



V P Nandakumar  
Chairman  
(DIN No.00044512)

**Independent Auditor's Review Report on the Un-Audited Standalone Quarterly Financial Results of M/S. Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of M/S. Asirvad Micro Finance Limited

**Introduction**

- I. We have reviewed the accompanying Standalone quarterly financial results of M/S Asirvad Micro Finance Limited ("the Company") for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').
- II. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

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 Standards on Auditing 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.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India

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in respect of income recognition, asset classification, provisioning and other related matters.

For A John Moris & Co

Chartered Accountant

FRN No. 007220S

  
(CA A. John Moris)

Partner

M. No: 029424

UDIN: 26029424 RNDCHZ4128

Date: 23<sup>rd</sup> January 2026

Place: Valapad



| (All amounts in Rs. Lakhs unless otherwise stated) |                                                                                                                          |                              |                              |                    |                              |                    |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|--------------------|------------------------------|--------------------|
| S.No                                               | Particulars                                                                                                              | Quarter ended                |                              |                    | Year to date                 |                    |
|                                                    |                                                                                                                          | 31-12-2025                   | 30-09-2025                   | 31-12-2024         | 31-12-2025                   | 31-12-2024         |
|                                                    |                                                                                                                          | Unaudited<br>(Refer Note 12) | Unaudited<br>(Refer Note 12) | Unaudited          | Unaudited<br>(Refer Note 12) | Unaudited          |
| I                                                  | <b>Revenue from operations</b>                                                                                           |                              |                              |                    |                              |                    |
|                                                    | (a) Interest income                                                                                                      | 30,741.47                    | 31,826.54                    | 61,045.44          | 99,173.63                    | 1,99,218.13        |
|                                                    | (b) Net Gain on derecognition of financial instruments under amortised cost category                                     | 1,448.58                     | 476.13                       | 1,379.29           | 2,650.47                     | 8,195.23           |
|                                                    | (c) Dividend income and gain on sale of mutual fund                                                                      | -                            | -                            | 12.50              | -                            | 12.50              |
|                                                    | (d) Fees and commission income                                                                                           | 72.73                        | 59.24                        | 57.14              | 181.73                       | 984.85             |
|                                                    | (e) Other operating income                                                                                               | 2,858.62                     | 3,704.84                     | 4,003.30           | 11,460.80                    | 12,125.95          |
|                                                    | <b>Total revenue from operations</b>                                                                                     | <b>35,121.40</b>             | <b>36,066.75</b>             | <b>66,497.67</b>   | <b>1,13,466.63</b>           | <b>2,20,536.66</b> |
| II                                                 | Other income                                                                                                             | 54.23                        | 108.32                       | 76.56              | 228.64                       | 1,680.64           |
| III                                                | <b>Total income (I+II)</b>                                                                                               | <b>35,175.63</b>             | <b>36,175.07</b>             | <b>66,574.23</b>   | <b>1,13,695.27</b>           | <b>2,22,217.30</b> |
| IV                                                 | <b>Expenses</b>                                                                                                          |                              |                              |                    |                              |                    |
|                                                    | (a) Finance cost                                                                                                         | 14,439.11                    | 15,099.48                    | 26,272.83          | 46,971.86                    | 81,708.47          |
|                                                    | (b) Impairment of financial instruments                                                                                  | 21,660.16                    | 24,682.74                    | 47,254.39          | 94,638.64                    | 84,771.99          |
|                                                    | (c) Employee benefit expenses                                                                                            | 15,184.84                    | 11,326.68                    | 12,379.21          | 39,924.09                    | 39,985.76          |
|                                                    | (d) Depreciation and amortisation expense                                                                                | 1,706.69                     | 1,794.88                     | 1,691.82           | 5,195.79                     | 4,384.67           |
|                                                    | (e) Other expenses                                                                                                       | 4,644.68                     | 4,755.22                     | 4,275.65           | 14,635.33                    | 13,069.99          |
|                                                    | <b>Total expenses (IV)</b>                                                                                               | <b>57,635.48</b>             | <b>57,659.00</b>             | <b>91,873.90</b>   | <b>2,01,365.71</b>           | <b>2,23,920.88</b> |
| V                                                  | <b>Profit / (Loss) before exceptional items and tax (III - IV)</b>                                                       | <b>(22,459.85)</b>           | <b>(21,483.93)</b>           | <b>(25,299.67)</b> | <b>(87,670.44)</b>           | <b>(1,703.58)</b>  |
| VI                                                 | Exceptional items                                                                                                        | -                            | -                            | -                  | -                            | -                  |
| VII                                                | <b>Profit / (Loss) before tax for the period / year (V - VI)</b>                                                         | <b>(22,459.85)</b>           | <b>(21,483.93)</b>           | <b>(25,299.67)</b> | <b>(87,670.44)</b>           | <b>(1,703.58)</b>  |
| VIII                                               | <b>Tax expense</b>                                                                                                       |                              |                              |                    |                              |                    |
|                                                    | (1) Current tax                                                                                                          | -                            | -                            | (3,338.20)         | -                            | 4,996.80           |
|                                                    | (2) Deferred tax charge / (credit)                                                                                       | (6,858.28)                   | (4,557.97)                   | (3,183.72)         | (20,555.93)                  | (5,428.77)         |
|                                                    | (3) Tax relating to earlier years                                                                                        | 0.16                         | (172.57)                     | -                  | (7,898.88)                   | -                  |
|                                                    | <b>Total Tax expense</b>                                                                                                 | <b>(6,858.12)</b>            | <b>(4,730.54)</b>            | <b>(6,521.92)</b>  | <b>(28,454.81)</b>           | <b>(431.97)</b>    |
| IX                                                 | <b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>                                                      | <b>(15,601.73)</b>           | <b>(16,753.39)</b>           | <b>(18,777.75)</b> | <b>(59,215.63)</b>           | <b>(1,271.61)</b>  |
| X                                                  | <b>Other comprehensive income</b>                                                                                        |                              |                              |                    |                              |                    |
| A                                                  | (i) Items that will not be reclassified to profit or loss                                                                |                              |                              |                    |                              |                    |
|                                                    | a. Remeasurement gains and (losses) on defined benefit obligations (net)                                                 | 46.04                        | (6.92)                       | 50.50              | 39.82                        | 12.76              |
|                                                    | b. Fair value changes in equity instrument                                                                               | -                            | -                            | -                  | -                            | -                  |
|                                                    | (ii) Income tax relating to items that will not be reclassified to profit or loss                                        | (11.59)                      | 1.74                         | (12.71)            | (10.02)                      | (3.21)             |
|                                                    | <b>Subtotal (A)</b>                                                                                                      | <b>34.45</b>                 | <b>(5.18)</b>                | <b>37.79</b>       | <b>29.80</b>                 | <b>9.55</b>        |
| B                                                  | (i) Items that will be reclassified to profit or loss                                                                    |                              |                              |                    |                              |                    |
|                                                    | a. Fair value changes on derivatives designated as cash flow hedge (net)                                                 | (7.69)                       | (11.76)                      | 45.15              | (24.12)                      | (55.20)            |
|                                                    | b. Fair value changes on Investment held as FVOCI                                                                        | (17.89)                      | (286.81)                     | (136.48)           | (71.56)                      | 411.69             |
|                                                    | (ii) Income tax relating to items that will be reclassified to profit or loss                                            | 6.44                         | 75.14                        | 22.99              | 24.08                        | (89.72)            |
|                                                    | <b>Subtotal (B)</b>                                                                                                      | <b>(19.14)</b>               | <b>(223.43)</b>              | <b>(68.34)</b>     | <b>(71.60)</b>               | <b>266.77</b>      |
|                                                    | <b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>                                                 | <b>15.31</b>                 | <b>(228.61)</b>              | <b>(30.55)</b>     | <b>(41.80)</b>               | <b>276.32</b>      |
| XI                                                 | <b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)</b> | <b>(15,586.42)</b>           | <b>(16,982.00)</b>           | <b>(18,808.30)</b> | <b>(59,257.43)</b>           | <b>(995.29)</b>    |
|                                                    | Paid-up equity share capital (Face value of Rs. 10 per equity share)                                                     | 33,263.63                    | 28,361.67                    | 20,028.34          | 33,263.63                    | 20,028.34          |
|                                                    | Earnings per share (EPS) (Face value of Rs. 10 per equity share)                                                         |                              |                              |                    |                              |                    |
|                                                    | - Basic (in Rs)                                                                                                          | (5.91)                       | (6.61)                       | (9.38)             | (22.42)                      | (0.63)             |
|                                                    | - Diluted (in Rs)                                                                                                        | (5.91)                       | (6.61)                       | (9.38)             | (22.42)                      | (0.63)             |
|                                                    | <b>(EPS for the Quarter ended 31 December 2025, 30 September 2025 and 31 December 2024 are not annualised)</b>           |                              |                              |                    |                              |                    |
|                                                    | Other equity as per Balance Sheet of previous accounting year.                                                           | Not Applicable               | Not Applicable               | Not Applicable     | Not Applicable               | 1,31,447.45        |





**Asirvad Micro Finance Limited**  
**(Subsidiary of Manappuram Finance Limited)**  
**CIN: U65923TN2007PLC064550**  
**Regd Office: Ceebros Manjula, 3rd Floor, Office No. - 1, New No.39, Old No. 45, Montieth Road, Egmore,**  
**Opp: Indian Red Cross Society, Chennai - 600008**  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025**

**Notes to the Unaudited Standalone Financial Results:**

1. The Unaudited standalone financial results have been reviewed by the Audit Committee and subsequently have been approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meeting held on 23rd January 2026 and reviewed by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other recognised accounting practices generally accepted in India along with circulars, guidelines and directions issued by RBI from time to time.

These unaudited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The Unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2025.

2. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.
3. The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

| Serial Number | ISIN Number  | Nature of security  | Outstanding balance as on 31st December 2025 (Amount in Rs. lakhs) | Rate of Interest | Security Cover |
|---------------|--------------|---------------------|--------------------------------------------------------------------|------------------|----------------|
| 1             | INE516Q07465 | Accounts Receivable | 2,500.00                                                           | 9.30%            | 100%           |

4. Details of loan transferred for the quarter ended 31st December 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 are given below :

a. Details of transfer through direct assignment in respect of loans not in default for the quarter ended 31 December 2025 :

| Serial Number | Particulars                                          | Nine month Ended 31 December 2025 | Quarter Ended 31 December 2025 |
|---------------|------------------------------------------------------|-----------------------------------|--------------------------------|
| 1             | No of loans transferred                              | 56,329.00                         | 56,329.00                      |
| 2             | Aggregate amount of loans transferred (Rs. In Lakhs) | 28,139.83                         | 28,139.83                      |
| 3             | Weighted average residual maturity (in years)        | 1.33                              | 1.33                           |
| 4             | Weighted average holding period (In years)           | 1.54                              | 1.54                           |
| 5             | Retention of beneficial interest                     | 2,813.98                          | 2,813.98                       |
| 6             | Tangible security Cover                              | 100%                              | 100%                           |
| 7             | Rating wise distribution of loans acquired by value  | Nil                               | Nil                            |

- b. The Company has not transferred any non-performing assets for the quarter ended 31 December 2025.
- c. The Company has not acquired any loan through assignment for the quarter ended 31 December 2025.
- d. The Company has not acquired any stressed loans during the quarter ended 31 December 2025.

5. Details of stressed loan assets transferred to Asset reconstruction Company and investment made in security receipts ("SRs") during the quarter ended 31 December 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 are given below

| Particulars                                                               | Nine month Ended 31 December 2025 | Quarter Ended 31 December 2025 |
|---------------------------------------------------------------------------|-----------------------------------|--------------------------------|
| (i) Number of Accounts (Nos.)                                             | 420190                            | 87163                          |
| (ii) Aggregate principal outstanding of loans transferred                 | 96,520                            | 19,395                         |
| (iii) Weighted average residual tenure of the loans transferred (Months)  | 14                                | 12                             |
| (iv) Net book value of loans transferred (At the time of transfer)*       | 44,448                            | 11,309                         |
| (v) Aggregate consideration                                               | 31,346                            | 8,146                          |
| (vi) Additional consideration realised in respect of accounts transferred | -                                 | -                              |
| (vii) Investment in Security Receipts (SR) #                              | 27,249                            | 7,081                          |

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

\*Net book value includes accrued interest net of ECL provision

6. During the quarter ended 31 December 2025, the Company has signed deed of assignment with Prithvi Asset Reconstruction and Securitisation Company Limited ("PARAS") and transferred identified pool of loans for a consideration of Rs. 8,146 lakhs. The Company has recognised a loss on derecognition of loans pursuant to the transfer of loans to PARAS, (Including reversal of provision for impairment loss) amounting to Rs. 11,918.98 lakhs. The Company has subscribed to the security receipts ("SR") issued by PARAS-188 Trust amounting to Rs.7,081.00 lakhs. The SR shall be tested for impairment as per the extant RBI guidelines and Ind AS 109, Financial Instruments on a periodic basis.

7. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

| Recovery Rating Scale | Implied Recovery             | Gross Book Value (Amount in Rs. lakhs) |
|-----------------------|------------------------------|----------------------------------------|
| RR5                   | More than 0% and upto 25%    | 7,662.45                               |
| RR3                   | More than 50% and upto 75%   | 2,046.25                               |
| RR1                   | More than 100% and upto 150% | 24,921.35                              |
| No Rating             |                              | 16,071.10                              |

Total carrying amount of SRs held by the Company is Rs. 33,114.05 lakhs (Gross book value: Rs. 50,701.15 lakhs\*, impairment allowance: 17,587.10 lakhs) as on 31 December 2025.

\*Unrated SR's held by the Company have a Gross book value amounting to Rs.16,071.10 lakhs



4



**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

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**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025**

8. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

| Serial Number | Particulars                                                              | Nine month Ended<br>31 December 2025 |
|---------------|--------------------------------------------------------------------------|--------------------------------------|
| 1             | Debt equity ratio (no. of times)                                         | 3.02                                 |
| 2             | Debt service coverage ratio                                              | NA                                   |
| 3             | Interest service coverage ratio                                          | NA                                   |
| 4             | Outstanding redeemable preference shares                                 | Nil                                  |
| 5             | Capital redemption reserve (Amount in Rs. Lakhs)                         | 500.00                               |
| 6             | Debenture redemption reserve                                             | NA                                   |
| 7             | Net worth (Amount in Rs. Lakhs)                                          | 1,67,218.34                          |
| 8             | Net profit after tax (Amount in Rs. Lakhs)                               | (59,215.63)                          |
| 9             | Earnings per share (Face value of Rs.10 per equity share)                |                                      |
|               | Basic (in Rs.)                                                           | (22.42)                              |
|               | Diluted (in Rs.)                                                         | (22.42)                              |
| 10            | Current ratio (no. of times)                                             | 1.65                                 |
| 11            | Long term debt to working capital (no. of times)                         | 0.90                                 |
| 12            | Bad debts to accounts receivable ratio                                   | -                                    |
| 13            | Current liability ratio (no. of times)                                   | 0.47                                 |
| 14            | Total debts to total assets (no. of times)                               | 0.72                                 |
| 15            | Debtors turnover                                                         | -                                    |
| 16            | Inventory turnover                                                       | -                                    |
| 17            | Operating margin (%)                                                     | -63.85%                              |
| 18            | Net profit margin (%)                                                    | -44.35%                              |
| 19            | <b>Sector specific equivalent ratios</b>                                 |                                      |
|               | GNPA%                                                                    | 4.92%                                |
|               | NNPA%                                                                    | 1.77%                                |
| 20            | Provision coverage ratio                                                 | 65.16%                               |
| 21            | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 22.81%                               |

The following are the formulae used for the computation of ratios presented above

| Serial Number | Ratio                             | Formula                                                                                                                                                 |
|---------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Debt Equity Ratio                 | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity] |
| 2             | Total debt to total assets        | [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities - Cash and cash equivalents]/[Total assets]                        |
| 3             | Operating Margin                  | [Profit before tax (PBT)]/[Total Income]                                                                                                                |
| 4             | Net Profit Margin                 | [Profit after tax (PAT)]/[Total Income]                                                                                                                 |
| 5             | % of Gross NPA                    | [Stage III loans]/[Gross loan outstanding]                                                                                                              |
| 6             | % of Net NPA                      | [Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]                                   |
| 7             | Current Ratio                     | [Current assets] / [Current liabilities]                                                                                                                |
| 8             | Current Liability Ratio           | [Current Liabilities] / [Total Liabilities]                                                                                                             |
| 9             | Provision coverage ratio          | [ECL on Stage III loans] / Stage III loans                                                                                                              |
| 10            | Long term debt to working capital | [Long term debt] / [current assets-current liabilities]                                                                                                 |

NA - The company is registered under the Reserve bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

9. The Microfinance industry has faced significant challenges in the current financial year due to several factors, resulting in the Company's non-compliance with certain covenants related to PAR 30, NNPA and quarterly profitability as of 31 December 2025. The Company has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments are required in these financial results.

10. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes

In accordance with the requirements of Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

Further, on December 30, 2025, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. The management has assessed and disclosed the incremental impact of the New Labour Codes on the Company's employee benefit obligations, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the Company has recognised an estimated incremental cost of Rs. 27.2 Lakhs, which has been included under 'Employee Benefit Expenses' in the financial results for the quarter and nine months ended December 31, 2025.

The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

11. During the quarter the company effected a rights issue amounting to Rs. 250 crore

12. The figures for the quarter ended 31 December 2025 are the balancing figures between the Unaudited figures of the nine months period ended 31 December 2025 and the unaudited figures of the six month ended 30 September 2025. The figures for quarter and year to date ended 31 December 2025 are unaudited.

13. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

Place : Valapad  
Date : 23.01.2026



VP Nandakumar  
Chairman  
(DIN No.00044512)

