

Serial No. _____
Addressed to: _____

INFORMATION MEMORANDUM
ANNAPURNA MICROFINANCE PRIVATE LIMITED
CIN U52234OR1986PTC015931

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: April 30, 1986

Registered Office: HIG-97, Dharma Vihar, Khandagiri, Bhubaneswar-751030, Odisha

Telephone No: +91-674-2350253

Website: <http://ampl.net.in/>

Information Memorandum for issue of Debentures on a Private Placement Basis
March 24, 2017

This Information Memorandum is prepared as per the SEBI (Issue and Listing of Debt Securities) Regulation, 2008, as amended, and Section 42 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended.

Issue of 34000 (Thirty Four Thousand) Unsecured, Subordinated Rated, Redeemable, Listed Non-convertible Debentures of face value of Rs. 10,000/- (Rupees Ten Thousand Only) each, aggregating up to Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only) on a private placement basis (the "Issue").

Background

This Information Memorandum is being issued in respect of the Debentures to be issued by Annapurna Microfinance Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing and allotting of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on April 22, 2016 and the Board of Directors of the Issuer on February 15, 2017 read with the Memorandum of Association and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated April 22, 2016 in accordance with provisions of the Companies Act, 2013 and the Memorandum of Association and Articles of Association of the Company, the Company has been authorised to borrow by way of issuance of non-convertible debentures and upon such terms and conditions as the Board may think fit, for amounts up to INR 1200,00,00,000/- (Rupees Twelve Hundred Crores Only) for a period of one year from the date of the resolution. The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by ICRA ("Rating Agency"). The Rating Agency has vide its letter dated March 20, 2017 assigned a rating of "ICRA BBB (pronounced as ICRA Triple B) in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II of this Information Memorandum for the letter dated March 20, 2017 from the Rating Agency assigning the credit rating abovementioned and the letter dated March 20, 2017 disclosing the rating rationale adopted for the aforesaid rating.



Issue Schedule

Issue Opens on: March 24, 2017

Issue Closing on: March 24, 2017

Deemed Date of Allotment: March 24, 2017

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

The Debentures are proposed to be listed on the wholesale debt market of BSE Limited ("BSE").

Sole Arrangers

IFMR Capital Finance Pvt. Ltd.
10th Floor-Phase 1, IIT-Madras
Research Park, Kanagam Village,
Tharamani, Chennai- 600 113
Contact Person: Mr Vineet
Sukumar
Tel: +91-44-6668 7000
Fax: +91-44-6668 7010
Email: contact.capital@ifmr.co.in
Website: <http://capital.ifmr.co.in>

Registrar & Transfer Agent

NSDL Database Management Limited
+4th Floor, Trade World A Wing,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013
022 4914 2591, nileshb@nsdl.co.in,
www.nsdl.co.in

Debenture Trustee

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari
Colony (Right), Paud Road, Pune - 411
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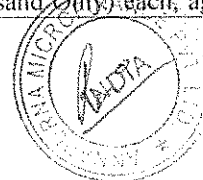
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SECTION 1: DEFINITIONS AND ABBREVIATIONS

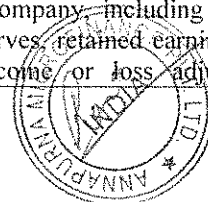
Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. Any capitalized terms used but not defined herein shall have the meanings given to them in the DTD.

Act	Means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Application Form	Means the application form in the Debt Disclosure Document
Application Money	Means the subscription monies paid by the Debenture Holders at the time of submitting the Application Form.
Applicant	Means a person who has submitted a completed Application Form to the Company.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Assets	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.
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository in the Register of Beneficial Owners.
Board/Board of Directors	The Board of Directors of the Issuer
BSE	Means BSE Limited
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai and Chennai or a Saturday or a Sunday, on which banks are open for general business in Mumbai and Chennai
Capital Adequacy Ratio	Means the capital adequacy ratio prescribed by the RBI for NBFC MFIs from time to time, currently being the aggregate of Tier I Capital and Tier II Capital divided by Risk Weighted Assets.
Crore	Ten Million
CDSL	Central Depository Services (India) Limited
CITES	Means the Convention on International Trade in Endangered Species or Wild Fauna and Flora, including the protected flora and faunae as demonstrated on the website: www.cites.org
Client Loan	Means each loan made by the Company as a lender.
Constitutional Documents	Means the memorandum of association and the articles of association of the Company
CERSAI	Means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Conditions Precedent	Means the conditions set out in Section 5.23.
Conditions Subsequent	Means the conditions set out in Section 5.23.
Control	Means and includes the right to appoint a majority of directors, or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
Debentures / NCDs	34000 (Thirty Four Thousand) Unsecured Subordinated Rated Listed, Redeemable Non-Convertible Debentures bearing a face value of Rs. 10,000/- (Rs. Ten Thousand Only) each, aggregating



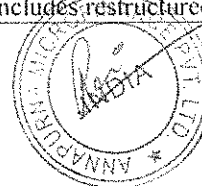
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	up to Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only)
Debenture Holders / Investors	Means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form
Deemed Date of Allotment	March 24, 2017
Debenture Trust Deed or DTD	The debenture trust deed executed or to be executed by and between the Issuer and Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited) which sets out the terms upon which the Debentures are being issued and includes the representations, warranties and covenants being provided by the Issuer.
Deed of Hypothecation	Means the deed of hypothecation executed or to be executed by the Company in a form acceptable to the Debenture Trustee
Debenture Trustee	Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)
Debenture Trustee Agreement	Agreement executed or to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations	Means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time)
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	Means the depository with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of the Issuer.
Debt Disclosure Document	Means the information memorandum dated March 24, 2017 issued by the Company for the issue of the Debentures on a private placement basis.
Debt Listing Regulations	Means the Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended or restated from time to time)
Deemed Date of Allotment	Shall have the meaning given to it in in Clause 2.3 of the Debenture Trust Deed.
DRR	Shall have the meaning given to it in Clause 2.19 of the Debenture Trust Deed.
DP ID	Depository Participant Identification Number.
Due Date	Means the date on which any interest or liquidated damages, any Redemption Instalment or premature redemption amount and all other monies payable, are due and payable. If the due date in respect of any interest (other than the final instalment of interest) or liquidated damages and all other monies payable under this Deed falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment. Further, if the due date in respect of the final instalment of interest or any Redemption Instalment or premature redemption amount falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.
Eligible Investors	Shall have the meaning specified in Section 8.14 below
Equity	Means the total equity of the Company including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss adjusted against



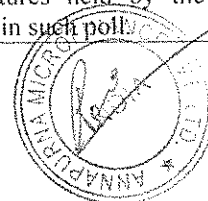
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	current year cumulated net income or loss adjusted against collateral provided against Off-Balance Sheet Portfolio.
Event of Default	Means each of the events specified in Clause 4.2 of the Debenture Trust Deed.
Exclusion List	Means any activity including (a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES, (b) production or trade in weapons and munitions, (c) production or trade in alcoholic beverages (excluding beer and wine), (d) production or trade in tobacco, (e) gambling, casinos and equivalent enterprises, (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment), (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%), (h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length, (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labour, (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products), (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples, (l) which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
EFT	Electronic Fund Transfer
Financial Year/FY	Means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
Final Settlement Date	Means the date on which all obligations of the have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Final Redemption Date	Means May 15, 2023
Governmental Authority	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.
Gross Loan Portfolio	Means the outstanding principal balance of all of the Company's outstanding Client Loans including current, delinquent and restructured Client Loans, and includes principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Client Loans that have been charged off. It does not include interest receivables and accrued interest.
Gross Non Performing Loans	means on the Company's Gross Loan Portfolio including securitized portfolio as well as portfolio originated on behalf of others, the outstanding principal value of the relevant portfolio of the Company that has one or more instalments of principal, interest payments overdue for 90 days or more, includes restructured loans



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	but excludes loans that have been written off by the Company
Indebtedness	Means any obligation of the Company (whether incurred as principal, independent guarantor or as surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent.
Indian GAAP	Means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable.
Interest Expense	Means all interest payable by the Company on all borrowings of the Company and all financial assistance availed by the Company from any bank, financial institution or any other person.
Interest Payment Date	Means the monthly payment dates as specified in Schedule III, unless such day is not a Business Day, in which case the payment date shall be made on the previous Business Day.
Interest Rate	Means 13.99% per annum payable monthly
INR	Indian Rupees
Issue	Private Placement of the Debentures.
Issue Closing Date	March 24, 2017
Issue Opening Date	March 24, 2017
Issuer/ Company	Annapurna Microfinance Private Limited
Information Memorandum	Means this information memorandum.
Law	Means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India.
Liability	Means, for any date of determination, the liabilities of the Company on such date as the same would be determined in accordance with the Indian GAAP at such date.
LODR Regulations	Means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified or restated from time to time).
Listing Period	Has the meaning given to it in Section 5.23.
Listing Related Covenants	Has the meaning given to it in Section 5.23.
Loan	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.
Loan Agreement	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
Loan Loss Reserves	Means the portion of Client Loans that has been expensed (provided for) in anticipation of losses due to default.
Local Currency	Means Indian Rupees (denoted as "INR" or "Rs."), the lawful currency of India.
Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	Means resolution approved by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 66% (sixty six percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.



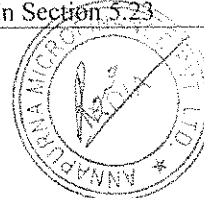
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Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Maturity Date	May 15, 2023 being approximately 74 (Seventy Four) months from the Deemed Date of Allotment, or such other date on which the final payment of the Debentures becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
N.A	Not Applicable
NBFC-MFI" or "Non-Banking Financial Company - Micro Finance Institution	shall have the meaning given to it in the NBFC Master Directions.
NBFC Master Directions	Means the master directions issued by the RBI on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as may be applicable for the Borrower (as amended or modified or restated from time to time).
Net Income	Shall mean, for any particular period and with respect to the Company, all revenue (including Donations and grants) less all expenses (including taxes, if any for such period).
Nominee Director	shall have the meaning given to it in Clause 5.8 of the Debenture Trust Deed.
Net Worth	Has the meaning ascribed to it in the 2013 Act
NSDL	National Securities Depository Limited
Obligations	Means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) obligations of the Company to the Debenture Holders or the Debenture Trustee under this Deed
Obligor	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.
Off Balance Sheet Portfolio	Means the outstanding principal balance of all Client Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book, excluding interest receivables and accrued interest.
Outstanding Principal Amount	Means, at any date, the Local Currency principal amount outstanding under the Debentures
Outstanding Amounts	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



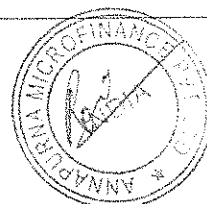
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	this Deed or any Transaction Document.
Payment Default	Shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause 4.2(a).
PAN	Permanent Account Number.
Person	Shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Proceedings	Shall have the meaning given to it in Clause 7(b)(ii);
Promoters	Means Mr Gobinda Chandra Pattanaik and Mr Dibyajyoti Pattanaik
Purpose	Has the meaning given to it in Section 5.23.
Quarterly Date	Means each of March 31, June 30, September 30 and December 31 and "Quarterly Dates" shall be construed accordingly
RBI	Reserve Bank of India.
Rating Agency	Means ICRA Limited or any rating agency approved by SEBI for carrying out debt ratings in India
Redemption Instalment	Shall have the meaning given to it in Clause 2.8 of the Debenture Trust Deed.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be.
Register of Debenture Holders	Means the register maintained by the Company at its registered office and containing the names of the Debenture Holders.
Registrar	Mean the registrar and transfer agent appointed for the issue of Debentures, being NSDL Database Management Limited.
Restructured Portfolio	Means with respect to the Company, the outstanding principal balance of all past due Client Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled instalments of principal, or to substantially alter the original terms, of such Client Loans.
Record Date	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 falling 3 (Three) calendar days prior to any Due Date.
Risk Weighted Assets	Shall be calculated as per the method prescribed in the NBFC Master Circular
ROC	Means the jurisdictional Registrar of Companies
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Means the Securities and Exchange Board of India
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Secured Obligations	Means the Obligations, and includes the making of payment of any interest, redemption of principal amounts, default interest, additional interest, liquidated damages and any other costs, charges and expenses
Security	Means the security created in favour of the Debenture Trustee to secure the Issue, details of which are provided for in the DTD and Section 5.23
Security Cover	Has the meaning given to the term in Section 5.23



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Special Majority Debenture Holders	Means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	Means resolution approved by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting or if a poll is demanded, by such number of Debenture Holders that represent more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures held by the Debenture Holders who are present and voting in such poll.
Subordinated Debt	Means all funds received by the Company on unsecured basis that rank lower in repayment to other debts, but is senior to equity and that may be accounted for as "Tier II Capital".
Tangible Net Worth	Means the net worth (as defined in the Act) of the Company according to the latest available audited balance sheet, net of redeemable capital, intangible assets and deferred tax assets.
Tax	Means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the payment obligations of the company under this Deed.
Tax Deduction	Means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
Tier I Capital	Has the meaning ascribed to it in the NBFC Master Circular
Tier II Capital	Has the meaning ascribed to it in the NBFC Master Circular
Total Assets	Means, for any date of determination, the total Assets of the Company on such date, including owned, securitised and managed (non-owned) portfolio.
Total Liabilities	Means, for any date of determination, the total Liabilities of the Company on such date.
Total Loans	Means the outstanding aggregate principal amount of all Client Loans and other credit facilities provided by the Company, including securitized assets and managed (non-owned) portfolio.
The Companies Act/ the Act	Means the Companies Act, 2013 ("2013 Act"), and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 ("1956 Act"), and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time
TDS	Tax Deducted at Source.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Transaction Documents	Shall have the meaning given to it in Clause 2.4(e) of the Debenture Trust Deed.
Trust	Shall have the meaning given to it in Clause 2.4(b) of the Debenture Trust Deed.
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

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

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum/ Disclosure Document to be filed or submitted to the SEBI for its review and/or approval. However pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum/ Private Placement Offer Letter shall be filed with the ROC and SEBI within the stipulated timelines under the Act.

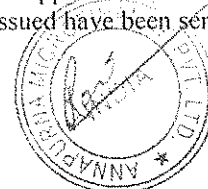
This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI Circulars governing private placements of debentures by NBFCs. This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Investors (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

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

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and/or the Private Placement Offer Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum, the Private Placement Offer Letter and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and/or the Private Placement Offer Letter 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 this Information Memorandum and the Private Placement Offer Letter being issued have been sent. Any application



by a person to whom the Information Memorandum and/or the Private Placement Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

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

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

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

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

2.3 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the Company undertakes to file this Information Memorandum and/or the Private Placement Offer Letter with the Registrar of Companies (through the online portal provided by the Ministry of Corporate Affairs) and SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the 2013 Act and the rules thereunder.



2.4 DISCLAIMER CLAUSE OF RBI

The Issuer is having a valid certificate of registration dated November 6, 2013 issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

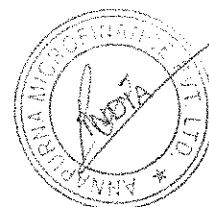
This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer Letter does not constitute an offer to sell or an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

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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



SECTION 3: RISK FACTORS

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

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

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

3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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

3.3 CREDIT RISK & RATING DOWNGRADE RISK

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

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

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

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

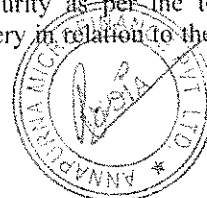
Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

3.6 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.7 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will



be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

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

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

3.9 LEGALITY OF PURCHASE

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

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

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

3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as MFI clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. All group lending loans are provided under the Grameen Model and based on the joint liability of the group.

As at January 31, 2017, the gross NPA was Rs. 2.93 Crore on a gross portfolio of Rs. 1104.59 Cr (including managed / securitized portfolio of Rs. 195.48 Crores).

The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage our NPAs or adequately recover its loans, the results of its operations will be adversely affected.

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



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The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

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

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

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

The Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a strong MIS system that has a wide range of data that can be used to monitor financial and operational performance.

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

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

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

The loans given by the Issuer are at fixed interest rate, and the tenor of the underlying asset has increased from one year to two year which has provided stability to the portfolio and interest income and has also smoothened the operating expense.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

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

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

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior



management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

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

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

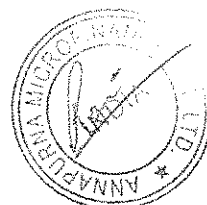
- (f) *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

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

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

- (g) *The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations*

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and NBFC-MFI Directions) the Issuer is required to maintain its status as a NBFC- MFI in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC-MFI. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC-MFI that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC-MFI Directions and fails to maintain the status of NBFC-MFI, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.



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

- (h) *Issuer may be required to increase capital ratio or amount of loan loss reserves, which may result in changes to business and accounting practices that would harm business and results of operations.*

The Issuer is subject to the RBI minimum capital to risk weighted assets ratio regulations. Pursuant to Section 45 –IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20.0% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. The Issuer is also required to maintain a minimum capital adequacy ratio of 15.0% in relation to aggregate risk-weighted assets and risk adjusted assigned loans.

The RBI may also in the future require compliance with other financial ratios and standards. Compliance with such regulatory requirements in the future may require alteration of its business and accounting practices or take other actions that could materially harm its business and operating results.



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

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31.03.2016 are set out in **Annexure V** hereto.



SECTION 5: REGULATORY DISCLOSURES

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

5.1 Documents Submitted to the Exchanges

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

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;
- (e) Certified true copy of the special resolution passed by the Company at the Annual General Meeting held on April 22, 2016 authorising the Company to issue non-convertible debentures upon such terms as the Board may think fit, upto an aggregate limit of INR 500,00,00,000/- (Rupees Five Hundred Crores Only);
- (f) Certified true copies of the special resolutions passed by the Company at the Annual General Meeting held on April 22, 2016 authorising the Company to borrow and create security, upon such terms as the Board may think fit, upto an aggregate limit of INR 120000,00,000/- (Rupees Twelve Hundred Crores Only); and
- (g) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

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

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

5.3 Name and Address of Registered Office of the Issuer

Name: Annapurna Microfinance Private Limited

Registered Office of Issuer: HIG-97, Dharma Vihar, Khandagiri Square,
Bhubaneswar- 751030

Corporate Office: Plot No- 1215/1401, Khandagiri Bari, Infront of Jayadev Vatika, Khandagiri,
Bhubaneswar, Odisha- 751030

Compliance Officer of Issuer: Mr. Subrata Pradhan

CFO of Issuer: Mr. Satyajit Das



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

Arranger to the Issue: IFMR Capital Finance Pvt. Ltd.
10th Floor-Phase I, IIT-Madras Research Park, Kanagam Village,
Taramani, Chennai- 600 113

Registration Number: 015931

Corporate Identification Number: U52234OR1986PTC015931

Phone No.: +91-674-2350253

Fax No : N.A.

Contact Person: Mr. Subrata Pradhan

Email: subrat@ampl.net.in

Website of Issuer: www.ampl.net.in

Auditors of the Issuer: S. R. Batliboi & Associates LLP (Ernst & Young)
22 Camac Street, Kolkata 700016

Trustee to the Issue: Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)
GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road,
Pune - 411 038

Registrar to the Issue: NSDL Database Management Limited
Trade World, A wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013

Phone No: (022) 2499 4200

E-mail: info@nsdl.co.in

Credit Rating Agency of the Issue: ICRA Limited
1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi - 110 001

Phone No.: +91-124-4545300

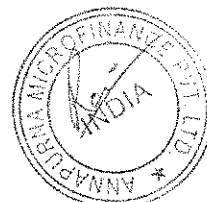
Fax No.: +91-124-4050424

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

(a) Overview

Annapurna Microfinance Private Limited (AMPL) is a non-deposit accepting or taking NBFC micro-finance institution registered with the Reserve Bank of India. AMPL was started as Mission Annapurna by People's Forum (the parent organisation) to carry out the microfinance activities of People's Forum. People's Forum has been in operations since 1994 and is engaged in wide array of developmental activities for the poor including microfinance, healthcare, women empowerment, agricultural and allied services training, microenterprise training programs etc. The Company's mission is "Establishment of a self-sustainable and economically empowered rural, tribal & sub-urban society". Mission Annapurna was subsequently converted to an NBFC in Financial Year (FY) 2008-09 after acquisition of an NBFC.

The organisation is jointly promoted by Mr Gobinda Pattanaik and Mr Dibyajyoti Pattanaik. Mr Gobinda Pattanaik, a development professional is the chief promoter. Gobinda Pattnaik started Peoples Forum (PF) in 1988 which is one of the largest NGOs operating in Odisha. PF today works on a wide variety of issues including mental health and rehabilitation of destitute women, natural resource management, and reproductive child health and community health care including HIV/AIDS awareness.



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

Industry Overview

Indian microfinance now has 70 million borrower accounts, by-far the largest in any country across the world. Over the last year Indian microfinance institutions that are organised as NBFC-MFIs and operating in remote rural areas of India have emerged as effective financial intermediaries offering an alternative to the inaccessible formal financial institutions. Most of them who received funding and growth capital from banks, have demonstrated commendable scale, sustainability and impact. Many NBFC-MFIs have received a good quantum of capital in FY 2014 in the form of both debt and equity. Almost all NBFC-MFIs (less than INR 1000 crores of assets under management) have been consistent in their growth, maintaining excellent portfolio quality in FY 2015.

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

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

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

All non-deposit taking NBFCs (other than a company licensed under Section 25 of the Indian Company Act, 1956) that has not less than 85% of its net assets in the nature of —qualifying assets and has a minimum net owned funds of Rs. 5 Crores other than the ones registered in north eastern region of the country for which net owned fund requirement stands at Rs. 2 Crores. The existing NBFCs to be classified as NBFC-MFIs will be required to comply with the NBFC-MFI Directions w.e.f. April 01, 2012. Existing NBFCs with asset size of more than Rs. 100 Crores are required to maintain a minimum CRAR of 15% from Dec 2, 2011 onwards. Some of the key requirements of the NBFC-MFI Directions and subsequent modifications which the Issuer is required to comply with which will affect the business operations of the Issuer, which are:

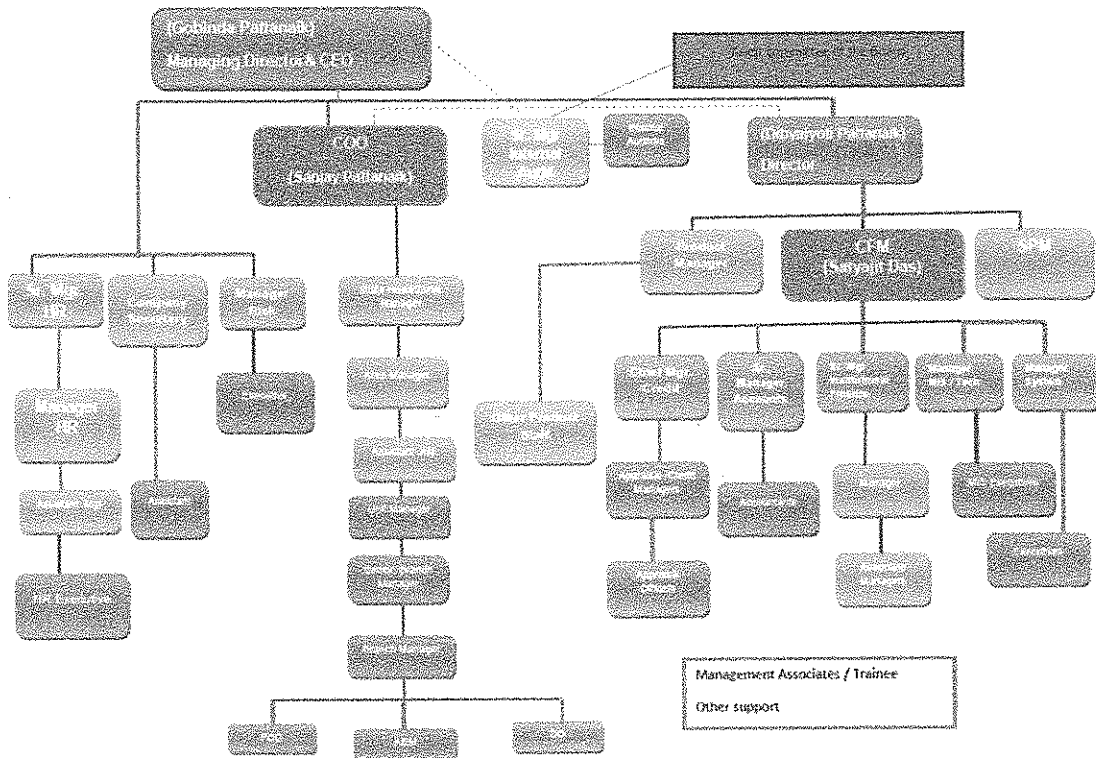
- i. All registered NBFCs intending to convert to NBFC-MFI must seek registration with immediate effect and in any case not later than October 31, 2012, subject to the condition that they shall maintain Net Owned Funds (NOF) at Rs.3 Crores by March 31, 2013 and at Rs.5 Crores by March 31, 2014, failing which they must ensure that lending to the Microfinance sector i.e. individuals, SHGs or JLGs which qualify for loans from MFIs, will be restricted to 10 per cent of the total assets.
- ii. NBFC-MFIs are required to maintain not less than 85 per cent of their net assets as Qualifying Assets. In view of the problems being faced by NBFCs in complying with these criteria on account of their existing portfolio, it has been decided that only the assets originated on or after January 1, 2012 will have to comply with the Qualifying Assets criteria. As a special dispensation, the existing assets as on January 1, 2012 will be reckoned towards meeting both the Qualifying Assets criteria as well as the Total Net Assets criteria.



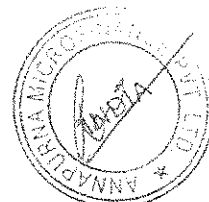
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- iii. Rate of interest on individual loans may exceed 26%, the maximum variance permitted for individual loans between the minimum and maximum interest rate cannot exceed 4 per cent.
- iv. Maintain margin cap of 10% for NBFC- MFIs with assets more than INR 100 Crores and 12% for NBFC-MFIs with assets less than INR 100 Crores
- v. NBFC-MFIs are also required to ensure that the aggregate amount of loans given for income generation is not less than 50 per cent of the total loans extended.
- vi. NBFI MFIs will have to ensure compliance with, among others, conditions relating to annual household income levels Rs. 100,000/- for rural and Rs. 160,000/- for urban and semi urban households, total indebtedness not to exceed Rs. 100,000/- membership of SHG/JLG, borrowing sources as well as percentage of qualifying assets and percentage of income generating assets
- vii. Maintain fair practices in lending as stated in the NBFC-MFI Directions;
- viii. Ensure that it has a code of conduct and systems are in place for supervision of field staff such that non- coercive methods for recovery are used;
- ix. Ensure corporate governance norms are adopted and there is improvement in efficiency, information technologies etc.; and submit statutory auditors certificate with reference to the position of the company as at end of the financial year ended March 31, every year which should also indicate that the company fulfils all conditions stipulated to be classified as an NBFC-MFI.

(b) Corporate Structure

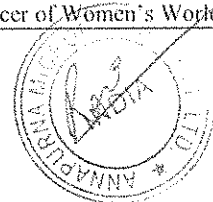


i. Details of the Board of Directors



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S. N o.	Name of the Directors	Designation	Profile
1	Mr. Gobinda Chandra Pattanaik	Chairman cum Managing Director	Mr. Pattanaik has a good understanding of microfinance and has more than two decades of experience in implementing various developmental and micro enterprise activities. He is also known for his innovative approaches in the developmental sector. He dreamed this institution and guided the process of setting an institution for the women and a sustainable livelihood for them. He played a key role in setting up various community institutions, is an advisor to various Dist. Administrations and is a member in various committee formed by State Govt.
2	Mr. Dibyajyoti Pattanaik	Director	Mr. Pattanaik holds a management certificate from Boulder Institute of Management, USA in Micro Finance. Besides, he has been trained by Micro save, Crisil, Accion International in different aspects of micro finance and micro enterprise management. He currently holds post of CFO at AMPL. He played a key role in transformation of Mission Annapurna of People's Forum to AMPL.
3	Mr. Krishna Kumar Tiwary	Independent Director	Mr. Tiwary is a senior Chartered Accountant and has the expertise in various fields of audit, taxation, Project consultancy, Micro Finance, NBFC takeovers and financing activities. He has an exclusive expertise over development, control, audit and monitoring the Financial organization for his MFI Clients.
4	Mr. Sean Leslie Nossel	Independent Director	Mr. Nossel has 20 years of immense experience in the field of Insurance, Investment Banking, Structure Finance, Private Equity and Financial Markets. He has worked with JP Morgan Investment Bank, US as an Executive Director prior to his assignments with global corporates like ABN AMRO Securities and Liberty Life. He is currently with Resolution Group heading the US acquisitions.
5	Mr. Ashok Ranjan Samal	Independent Director	Mr. Samal has a rich experience of more than 31 years in development banking with diverse and long association with Micro Finance sector. He was serving as General Manager at SIDBI's Head Office Lucknow looking after SIDBI Foundation for Microcredit (SFMC). Mr. Samal is a Certified Associate of Indian Institute of Bankers (CAIB) and Post Graduate in English from Utkal University. 24-07-1955
6	Mrs. Laetitia Counye	Nominee Director	Ms. Laetitia has 15 years of experience in the field of Investment Banking, Private Equity and Financial Markets. She has worked with Bureau Van Ransbeeck, Incofin Investment Management, Partners at Venture Securities and Liberty Life. She is currently working as Senior Investment Officer in Belgian Investment Company for Developing countries. 16-02-1971
7	Mr. Ranganathan Varadarajan Dilip Kumar	Nominee Director	Mr. Dilip has been with SIDBI Venture Capital Limited (SVCL) (Investment Manager to Samridhi Fund) since its inception in 1999 and was part of the core team which had set up SIDBI Ventures, SIDBI Trustee Company and NFSIT. He represents SVCL on the Boards of some portfolio companies, where he has played an active role in building up systems and processes, strengthening financial management and corporate governance. Prior to joining SVCL in 1999, Dilip was with SIDBI for nearly 8 years with experience in credit appraisal, accounts and audit functions. He is a Post Graduate in Commerce and Economics, AICWA, CS (Inter), PGDBA and CAIB
8	Mr. Florian Grohs	Nominee Director	Mr. Grohs has more than two decades of experience in the development sector, where he spent the last 15 years focusing on rural finance and financial inclusion. During this time working for Oiko, he has held several positions including Director of Credit where he was responsible for the institution's portfolio of approximately € 900 million and managing 33 offices worldwide. He has also held several Board positions in investee companies in Eastern Europe, as well as in Maanaveeya, Oikocredit's Indian subsidiary.
9	Mr. T. H. R. Samad	Nominee Director	Educational Qualifications - BSc. in Geology Mr. Samad has more than 25 years with SIDBI by working at Branch, Regional Office & Head Office. He is dealing with Microfinance proposals sanctioned by the Bank.
10.	Mrs. Christina Juhaz	Nominee Director	Ms. Christina Stefanie Juhasz is B.S. from the United States Military Academy (West Point) and a Master's in Business Administration from Stanford University Graduate School of Business. She is also a 2013 Eisenhower Fellow. Ms. Christina Juhasz is the Chief Investment Officer of Women's World

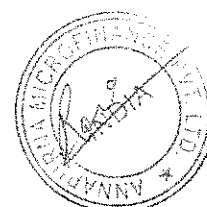


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			Banking Asset Management. She has worked for the organization since 2007, managing the Capital Partners Fund, directing equity investment into Women's World Banking's network members and other women-focused microfinance institutions, in order to provide responsible growth capital and demonstrate the business case for investing in women. Prior to joining the organization, she worked for the Deutsche Bank, Merrill Lynch, and the U.S. Army.
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ii. Brief Profile of the Management

Sl. No	Name of the Employee	Designation	Major Responsibilities
1	Mr. Dibyajyoti Pattanaik	Director	Mr. Pattanaik has over 12 years of experience in microfinance, micro-enterprise development and development sector consulting. He has worked with Public and Development Sector institutions in various roles before joining Peoples' Forum as Program Head & CFO in 2007. He played a crucial role in the transformation of mission Annapurna to Annapurna Micro Finance Private Limited, which now operating as an NBFC-MFI across 10 states of India. He holds a Post Graduate in Management from Entrepreneurship Development Institute of India (EDII), Ahmedabad with specialisation in micro finance and micro enterprise management; he also holds a management certificate in microfinance from Boulder Institute of Management, USA.
2	Mr. Sanjay Pattanaik	Chief Operating Officer	He is a seasoned trainer in micro entrepreneurship. Along with being a trainer in the field of entrepreneurship, his expertise also lies in the areas of achievement motivation and soft skill development. His expertise helped People's Forum in grooming SHGs, development and leadership building. Apart from this, he has been a visiting faculty to several management institutions. He takes the overall responsibility of the Operations in AMPL.
3	Mr. Satyajit Das	Chief Finance Officer	Mr. Das is involved in crafting the strategic decision making, innovating future growth opportunities of AMPL, besides ensuring the funds flow cycle of Annapurna remains in tact. His exceptional ability of sensing the opportunities of growth and expansion makes him the most sought after leader in Annapurna. His close and meticulous understanding of financial sector helps the company in securing many financial deals with leading FIs.



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4	Mr. Sabyasachi Sahoo	Chief Manager – Credit & Appraisal	Mr. Sahoo heads the credit department of AMPL. His long association with Annapurna and active interest in the field, has helped the company in building highly committed team at the branches. As the company expands to other states, his role will be key in identifying right talents for field jobs as well as for in-depth/quick credit appraisal.
5	Mr. Rakesh Ranjan Rath	Chief Manager – Accounts	Mr. Rath has worked with several chartered firms prior to joining AMPL. With a hands-on expertise in accounts and internal control, he currently heads the accounts department of AMPL. Besides, he takes active role in Treasury Management, budgetary controls and maintaining the database of company transactions.
6	Mr. Suraj Bali Painkra	Senior Manager- Internal Audit	Mr. Painkra is an experienced professional with over 8 years of experience in Rural Sales and Distribution, Planning and Strategy. He has a commendable exposure in Micro Insurance, Micro finance, Training and Capacity Building, Relationship Management and Business Development with flair of effective team management at micro level with a rural focus. Prior to association with Annapurna, he has worked with leading financial companies like ICICI Prudential and Birla Sun Life Insurance Company Ltd. He also has hands on experience in microfinance while working with Sambandh Finserve Pvt Ltd. With his 61-member audit team, he is the key person looking after monthly audit of branches. He is also a part of appraisal committee that sanctions loan disbursements.
7	Mr. Hara Prasad Mishra	Senior Manager - HR	Mr. Mishra looks after the manpower requirements of the company. He takes care of the HR verticals like Employee engagement, Compensation Management, Training interventions and other talent management activities at Annapurna.



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8	Mr. Subrata Pradhan	Company Secretary	He is a qualified company secretary from the Institute of Company Secretaries of India and holds a bachelor's degree in economics. He has been the cornerstone of drafting all the partnership agreements of AMPL. He is instrumental in handling the function of Company Secretary independently after taking over the role in AMPL. Mr. Pradhan is well versed with all the aspects of Company Law, Legal and Statutory Compliances.
9	Mr. Vaibhav Kumar	Senior Manager – Institutional Finance	He has prior experience of the sector while working for SKS. The added advantage of him being the head of Institutional Finance division is that he already had a stint in SBI looking after the bank finance. So he leverages his previous parallel skill-sets to manage the team efficiently while dealing with a variety of lenders, out of which a majority are banks.
10	Mr. Pramod Kumar Panda	Senior Manager – Insurance	His experience and understanding of the importance of micro-insurance make him a key person in the business. Mr. Panda has prior and proven experience in the field while working for the top insurance companies. He is currently looking after the clientele insurance of the company.
11	Mr. Laxman Kumar Mohapatra	Senior Manager- Accounts	Prior to joining Annapurna, he had long years of exposure (finance & accounts) in development as well as private sector. Mr. Mohapatra is currently heading the treasury department.
12	Mr. Arjun Pagal	Senior Manager – Communications & Branding	He has over six years of experience in PR, developing communication materials and event promotional activities in the areas of Financial Inclusion, Financial Literacy, SHG Banking and Microfinance. Prior to joining AMPL, he has demonstrated his documentation skills while working with a variety of organizations' that support the widening outreach of financial inclusion in the country. He is currently looking after the overall communication & branding initiatives of Annapurna.
13	Mr. Pradeepta Champatiray	Manager – IT	Mr. Champatiray has been in the forefront of managing the IT vertical of Annapurna for several years. He is responsible for system installation and management across all the branches, Regional Offices and H.O.
14	Ms. Akansha Madnani	Manager- Institutional Finance	Ms. Madnani is a key and important member of the institutional finance division. Her comprehensive understanding of finance helps the department in deriving necessary financial projections and other relevant reports at ease.



15	Ms. Bandita Behera	Manager - MIS	Data accumulation and management is one of the important aspect in any MFI, and that is linked with the smooth functioning of every department. So she efficiently manages the role while coordinating with different branches across the 10 states. Additionally, Ms. Behera has got the responsibility of addressing the data requirement of external agencies. She was handling the MIS of Mahashakti Foundation in her previous role.
16	Mr. Ramkrishna Atre	Senior Manager - Product	Mr. Atre is the product head of AMPL. He is responsible for the action research on new products, products implementation, and monitoring.
17	Mr. Anoop TP	Manager - Risk	He has commendable understanding in the identification of risky areas in microfinance and provides thoughtful suggestions to the management on this. Mr. TP takes avid interest in new technology implementation like that of GIS integration in credit history data to come out with a robust analysis of areas of operation as well as new approachable areas. Along with his team, he is currently looking after the risk analysis part in all of the AMPL operational states.
18	Mr. Bharat Bakshi	Associate Manager (SWASTH Project)	A post graduate in rural management, Mr. Bakshi efficiently leads the socially responsible product of Annapurna (SWASTH) in all the branches of current operational states.
19	Mr. Nagesh Kumar Sunkari	Senior Manager – Operation (Business Correspondence, Odisha)	Looking at his such long years of experience, Annapurna has entrusted him with all the BC transaction related assignments. Where, Mr. Sunkari currently responsible for managing BC operations in the state of Odisha.



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20	Ms. Ananya Pan	SPM Officer	Ms. Ananya is an IIFM alumnus, who looks after the social performance management initiatives of the company. Her enthusiasm towards her profession which is a resultant of her passion to work for the development sector makes her a suitable person for the cause. Her zeal to improve the lives of clients while working in the development sector, has further strengthened the Social Performance Management activities of the company. Previously, she has worked with Aga Khan Rural Support Programme in Rural Development and Monitoring verticals.
21	Mr. Manas Ranjan Pattanaik	Chief Manager (Zonal Head, Madhya Pradesh)	The experience that he has gained over the years while working with various leading MFIs including Annapurna, makes him a first choice manager to lead such a vast state like Madhya Pradesh.
22	Mr. Subrat Sabyasachi Roy	Senior Manager – Operation (Zonal Head, Bihar)	With an all-round experience in development and insurance sector, he is currently looking after the business expansion and operation in Bihar zone.
23	Mr. S.A. Sabir	Senior Manager – Operation (Zonal Head, Aurangabad & Nagpur)	Mr. Sabir has been in the forefront of the company's microfinance operations since long, and currently applies his industry experience while being the zonal head of Aurangabad, with an additional charge of Nagpur Zone.
24	Mr. Binod Bihari Mishra	Senior Manager – Operation (Zonal Head, Odisha Central Zone)	He is currently responsible for streamlining the operations of each branch in Central Zone consisting about 40 branches, besides the process implementation in that zone.
25	Mr. Pabitra Barik	Senior Manager – Operation (Zonal Head, Odisha Western Zone)	A banking and microfinance professional, has got tremendous hand in the microfinance operations. He has been given the charge of Odisha Western Zone while managing about 30 branches under that zone.



26	Mr. Parashar Kemprai	Manager – Operation (Zonal Head, North-East)	A Management graduate from IIFM, Mr. Kemprai was previously handling the Nagpur zone. He has played an important role in establishing the company's presence in the North-East, where he is currently heading the state of Assam.
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iii. Business Segments-

PRODUCT DETAILS

Product	Income Generating Loan (IGL)
Loan Term	<= INR 15,000/- loan for 12 months and above > INR 15,000/- loan for minimum of 24 months
Finance Amounts	<= INR 35,000/- in the first cycle (Maximum Indebtedness / borrower in 1st cycle) <= INR 50,000/- in the subsequent cycles (Maximum Indebtedness / borrower in 2nd cycle and above)
Interest Rate (reducing balance)	<= 26%
Repayment Policy	Weekly / Fortnightly / Monthly as per borrower's choice
Loan Processing Fees	1% of the finance amount plus applicable tax

iv. Lending Methodology

Origination process:

A. Processes:

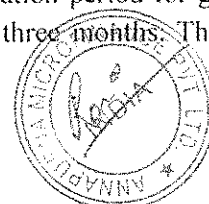
Origination Process

- Once a branch is setup in an area the BMs and FCOs conduct survey of areas within its vicinity identifying the demographic and activity patterns of the areas. Based upon their judgement of the area and the areas are selected or rejected. The process of area identification and rejection are not completely formalized and documented.
- Once an area has been identified then the FCOs set out in the identified village and try to gather information about existing SHG groups through the 'Anganwadi'. At the same time they also conduct village level meetings to inform the village people about their organization and the importance of savings. In such meetings they generally focus on highlighting the importance of forming groups and savings and do not emphasize a lot about their loan product.
- The village level meeting and announcements are followed by a second round of meetings which are towards the target clients. This is attended only by eligible women and here the women are encouraged to form groups to engage in group savings. Although the groups are formed by the women themselves the groups formed should adhere to the following:



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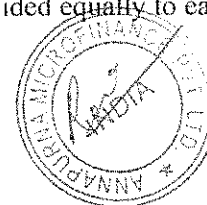
- A group generally has 10 to 20 members. FCOs are generally advised to form group with at least 12 to 15 members to handle client dropouts during the observation period as well during the tenure of the loan.
- AMPL does not allow new members to join a group in between. Also all members in a group are given the same amount of loan and also inter-cycle SHGs are not allowed.
- The group comprises of the low income villagers, specifically women belonging to the poor and marginalized families in the villages for the group formation.
- The rules and regulations set are abiding for one and all in the group.
- There should be no discrimination between the people figuring in the BPL records of govt. and those not enlisted.
- There should not be any bias or favouritism in terms of caste, community or religion
- The group should be homogeneous in nature in terms of sex, religion, economic and social status etc to avoid any conflict.
- Members should not be scattered all across the village. People from the same vicinity should become members of a particular group. There can be several groups in a village places in different areas of the village.
- Once a set of women decide to form a group the FCO explains the basic purpose and functioning of the group. He also informs them of the administrative positions of the President, Secretary and the Treasurer. He also explains to the group members about the need to form their own bye-laws, regulations and other rules with respect to quantum of savings etc, and meeting dates. The SHG members then elect representatives for their group which are entrusted with the duty of maintaining records of savings of the group. Also the FCO facilitates the opening of the bank account in the name of the SHG. The bank account is jointly operated by the President and the Secretary. The group is also provided by with a register by AMPL. The register is used to maintain the records of savings and attendance of the meetings.
- Once a group has been formed, the FCO conducts regular monthly meetings where all the group members attend. The group members then collect the savings and this is deposited by the President and Secretary in the SHG's bank account. Also the FCO reemphasizes the importance of discipline and regularity in savings.
- After a period of six months a group can become eligible for a loan. The eligibility for loan further requires that the group and all its members maintain a track of regular savings for a period of six months.
- The SHG members can indulge in intra-group borrowing and lending with their savings at interest rates determined by them. The FCO is not involved in facilitating these and does endorse it.
- On entering a village AMPL also evaluates pre-existing SHGs existing within the village. The pre-existing groups are the ones which have been formed by the Anganwadis operating in the village. Such SHGs are either not linked to the banks for loans or the quantum of loan made to them is very low. In case a SHG has a loan outstanding from a bank then it is required to repay the loan to become eligible for the loan from AMPL. The observation period for groups which have a pre-existing track record of savings is lowered to two to three months. The groups are



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again monitored during the observation period and once they satisfy the criterion of regular saving during the observation period they become eligible for the loan.

- Once a group becomes eligible for a loan the FCO informs the SHG members in detail about the loan product offered by AMPL. He also clarifies the concept of group guarantee for the loan and importance of maintaining good credit record. The FCO then inquires about the SHG member's interest for the loan and if they are interested in the loan.
- Based upon the interest expressed The FCO then collects information individually from the SHG members. The information collected includes ID proof, address, education, activities involved in, income, assets and outstanding loans and also the purpose of the loan. The current form does not provision for storing the household expenses and hence cash flows cannot be determined. Also the group members express their loan amount requirements. The FCO also verifies the information at his end while collecting the information.
- The FCO then using the information collected makes a loan application for the group and presents the same to his BM. The BM evaluates the loan application and visits the group to determine the then presented to the BM who evaluates the application by visiting the group. The BM and FCOs then conduct a Branch Credit Committee where based upon they decide upon the loan application. The BCC may approve or reject a group. It may also reduce the loan size for the group.
- Once the BM approves the loan application the same is sent to the HO. The loans applications from a branch are evaluated by a Head Office Appraisal Officer who visits the branch and then accompanying the FCO visits the house of each SHG member to verify the details provided by her. Also he records in details the household income and expense and then once he has collected all information he presents a report in the HO for the loan application. The HO Appraisal Officer may further modify the loan amount based upon his judgement.
- Based upon the report presented the HO Appraisal Officer a Head Office Credit Committee is held which is attended by the senior management. The final decision on the loan and its amount is made in the credit committee.
- The appraisal process for higher cycle loan involves checking the repayment history of the existing group, visit to the group with the FCO and purpose of the 2nd cycle loan. Also the FCO and BM keep a role in recommending the group based upon its attendance and meeting discipline.
- Once a decision is made the same is informed to the branch and the group. The FCO then informs the approved SHGs of the date of disbursal of the loan.
- The disbursal for loans from a branch occurs on fixed days in a month. The process for that involves the Head Office Disbursal Manager arriving at the branch on a specified day with the cheque for withdrawal of cash for disbursement of loans from that branch. The cheque is signed at the Head Officer and can only be withdrawn by BM and AM of the branch.
- The loan disbursals are again made in presence of the Head Office Disbursal Manager. The Head Office disbursal officer verifies that all the documents are in place during the disbursal process. The documents required are valid ID proof, photographs, a group photograph, copy of bank pass book, SHG resolution and Article of Association etc. The members need to sign on the group guarantee form as well while borrowing. The loan amount is provided equally to each member to avoid conflicts and disparate intra-group borrowings.



- Currently the appraisal team consists of seven persons and has people with prior experience in Microfinance in senior field level positions.

MIS and Accounting

- AMPL uses FIMO software provided by GEM Software. The software has most of the features for client level data entry, par tracking and reporting, tagging of group to particular borrowers. The software currently does not have features to record attendance and loan utilization checks information. Also photos of clients are is not stored in the software.
- The client level information is currently uploaded at the branches by the BM / ABM or the MIS officer depending upon the capability of the BM. AMPL has a position of a Branch MIS officer who travels across branches to update the client level information and collection information of the branch in the software. The MIS officer generally stays at a branch for two to three days to update all the information and then moves to the next branch. The MIS officer is not required at all branches and travels only to those branches where the BM and ABM are not yet comfortable with the software entry process.

Risk Management and Control System

- Each branch has a steel almirah for storing cash and fidelity insurance has been purchased for the employees covering losses up to INR 400,000 including during travel. The cash collected by the FCOs is deposited directly to the bank account if the recovery meetings are over within banking hours. Else they are pooled in the branch for depositing the next day.
- The branch cash retention limit is INR 10,000 and amounts larger than this can be held at the branch only if the bank is closed before the collections are over. The DD team observed that the cash in branch was high continuously for a large number of days in some branches. Further the cash books although well maintained had multiple instances of overwriting.
- AMPL engages frequently with its clients of the three meetings held monthly with a client only one involves collection. This helps it to forge good relationships with clients and develop greater trust. Moreover prudence is maintained while disbursing loans and the quantum of loan sanctioned is kept in accordance with the clients' repayment ability. (The minimum loan amount disbursed per client was INR 10,000). These factors provide it control over PAR sustainably.

(c) Key Operational and Financial Parameters for the last 3 audited years

Parameters	Audited 31-Mar- 13	Audited 31-Mar- 14	Audited 31-Mar- 15	Audited 31-Mar- 16
Networth	24.74	58.64	87.66	119.76
Total Debt	67.83	141.71	246.55	853.84
- Non current maturities of long term Borrowings	23.88	59.16	99.31	546.59
- short term borrowings	0	0	0	0
- Current maturities of long term Borrowings	43.95	82.55	147.24	307.25
Net Fixed Assets	0.21	0.86	2.14	3.97
Non-Current Assets	16.59	31.46	92.36	304.44



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Cash and Cash equivalents	20.31	83.04	99.1	228.97
Current investments	3.7	0.23	71.97	
Current Assets	2.48	5.77	3.24	488.45
Current liabilities	4.6	18.23	94.32	352.65
Assets Under Management	92.01	170.39	398.2	924.8
Off balance sheet assets	37.6	72.2	70.7	140.6
Interest Income	8.05	17.47	44.3	139.63
Interest Expense	3.76	11.52	30.93	73.97
Provisioning & write Offs	0.54	0.98	8.97	4.33
PAT	1.79	4.2	3.06	18.19
Gross NPA (%)	0.17%	0.10%	0.08%	0.06%
Net NPA (%)	0.00%	0.00%	0.00%	0.02%
Tier I Capital Adequacy Ratio (%)	26.95%	24.42%	15.53%	13.73%
Tier II Capital Adequacy Ratio (%)	15.01%	25.50%	7.54%	5.70%

Gross Debt: Equity Ratio of the Company as of 31st January, 2017:

Before the issue of debt securities	5.99
After the issue of debt securities	6.17

Calculations

Debt-to-equity ratio is calculated as follows:-

Debt*	10,88,24,67,428
Equity	181,78,93,919
Debt/Equity	5.99

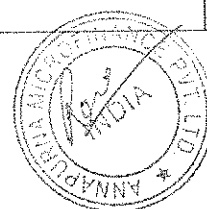
(d) Project cost and means of financing, in case of funding new projects:

Not applicable

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

(a) Details of Share Capital as on latest quarter end i.e. December 31, 2016:

Share Capital	Rs.
Authorised	
38,000,000 (March 31,2015: 33,000,000) equity shares of Rs.10/- each	3800,00,000
5,000,000 (March 31,2015: 2,000,000) preference shares of Rs.10/-each	500,00,000
TOTAL	4300,00,000



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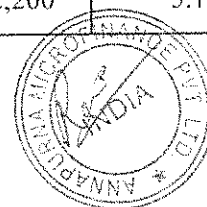
Issued, Subscribed and Fully Paid- up	
36,349,218 (March 31, 2015: 24,195,074) equity shares of Rs.10/- each	3634,92,180
Preference Shares	
2,000,000 (March 31, 2015: 2,000,000) 9% Optionally Convertible Preference Shares (OCPS) of Rs.10/- each	200,00,000
3,000,000 (March 31, 2015: NIL) 0% Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	300,00,000
TOTAL	4134,92,180

- (b) Changes in its capital structure as on last quarter end i.e. December 31, 2016, for the last five years:

Date of (AGM/EGM)	Change	Authorised Capital in Rs.	Particulars
30.11.2009		5,00,00,000	Increase from Rs. 30,00,000
15.12.2010		8,00,00,000	Increase from Rs. 500,00,000
10.06.2012		18,00,00,000	Increase from Rs 800,00,000
13-01-2014		35,00,00,000	Increase from Rs 1800,00,000
28-09-2015		38,00,00,000	Increase from Rs 3500,00,000
08-02-2016		43,00,00,000	Increase from Rs 3800,00,000

- (c) Equity Share Capital History of the Company as on the last quarter end i.e. December 31, 2016, for the last five years:

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



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20.06.11	Gulmohar	5,00,000	10	56,02,200	5.60	0
27.06.12	Gobinda C. Pattanaik (Promoter)	7,56,731	10	63,58,931	6.36	0
29.06.12	Incofin RIF East II	35,79,298	10	99,38,229	9.94	2.92
05.02.13	SIDBI	10,00,000	10	109,37,346	10.94	0
13.07.13	Incofin RIF East II (CCD conversion)	33,83,654	10	143,21,000	14.32	6.04
27.03.14	Incofin RIF East II	3,87,147	10	147,09,030	14.70	6.65
27.03.14	BIO	19,35,734	10	166,44,764	16.64	9.71
30.09.14	Incofin RIF East 2 (CCD conversion)	12,18,398	10	178,63,162	17.86	2.7
30.09.14	BIO (CCD conversion)	60,91,989	10	2,39,55,151	23.95	13.9
31.03.15	STCL, Samridhi Fund	2,39,923	10	2,41,95,074	24.19	27.16
10.06.15	STCL, Samridhi Fund (CCD conversion)	53,61,930	10	2,95,57,004	29.55	45.80
24.02.16	DCB Bank	1,824,151	10	31,381,155	31.38	53.97
25.05.16	OIKOCREDIT	4,968,063	10	36,349,218	36.34	83.97

(d) Details of any Acquisition or Amalgamation in the last 1 year:

Nil

(e) Details of any Reorganization or Reconstruction in the last 1 year: Nil

Type of Event	Date of Announcement	Date of Completion	Details

5.6 Details of the shareholding of the Company as on the latest quarter end, i.e. December 31, 2016:

(a) Shareholding Pattern of the Company as on last quarter end, i.e. December 31, 2016

Sr. No	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
Equity Shareholding Pattern					
1	Gobinda Chandra Pattanaik	Ordinary Equity Shares	62,92,731	17.312	Nil
2	Dibyajyoti Pattanaik	Ordinary Equity	66,200	0.182	Nil



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		Shares			
3	RIF East 2	Ordinary Equity Shares	27,68,497	7.61	Nil
4	BIO	Ordinary Equity Shares	80,27,723	22.085	Nil
5	SIDBI	Ordinary Equity Shares	10,00,000	2.751	Nil
6	SIDBI Venture Capital Ltd, STCL, Samridhi Fund	Ordinary Equity Shares	56,01,853	15.411	Nil
7	DCB Bank Ltd.	Ordinary Equity Shares	18,24,151	5.018	Nil
8	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	49,68,063	13.667	Nil
9	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	58,00,000	15.95	Nil
	Total		3,63,49,218	100.00	
Preference Shareholding Pattern					
1	SIDBI	OCPS	20,00,000	40.00	Nil
2	AIDS Awareness Trust of Orissa	CCPS	30,00,000	60.00	Nil
	Total		50,00,000	100.00	

Notes: Details of Shares pledged or encumbered by the promoters (if any): Nil

- (b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2016:

Sr. No	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	BIO	Ordinary Equity Shares	8027723	22.085	Nil
2	Mr. Gobinda Chandra Pattanaik	Ordinary Equity Shares	6292731	17.312	Nil
3	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	5800000	15.95	Nil
4	SIDBI Venture Capital Ltd	Ordinary Equity Shares	5601853	15.411	Nil
5	Oikocredit Ecumenical	Ordinary Equity Shares	4968063	13.667	Nil
6	RIF East 2	Ordinary Equity Shares	2768497	7.61	Nil
7	DCB Bank Ltd.	Ordinary Equity Shares	1824151	5.018	Nil
8	SIDBI	Ordinary Equity Shares	1000000	2.751	Nil
9	Dibyajyoti Pattanaik	Ordinary Equity Shares	66200	0.182	Nil

5.7 Following details regarding the directors of the Company:

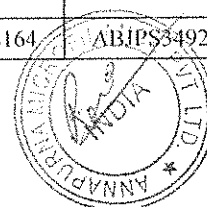
- (a) Details of current directors of the Company:



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This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

S. N o.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1	Mr. Gobinda Chandra Pattanaik	Chairman cum Managing Director	23-06-1968	HIG-44, Dharma Vihar, Khandagiri Square, Bhubaneswar- 751030, Odisha	02716330	AJEPP2669K	June 25, 2012	Nil
2	Mr. Dibyajyoti Pattanaik	Director	27-06-1977	HIG-44, Dharma Vihar, Khandagiri Square, Bhubaneswar- 751030, Odisha	02764187	AMUPP2199K	June 25, 2012	Nil
3	Mr. Krishna Kumar Tiwary	Independent Director	29-02-1972	A-36/51-E, Kajjapura Konia Road, Varanasi-221001, Uttar Pradesh	02914614	ABRPT3587D	February 13, 2012	Nil
4	Mr. Sean Leslie Nossel	Independent Director	11-06-1970	792 Columbus Ave, 16P Manhattan, New York, 10025, United States of America	05327455	462701490 (Passport)	July 20, 2012	Nil
5	Mrs. Laetitia Counye	Nominee Director	16-02-1971	AchielCleynhenslaan 148, 3140 Keerbergen, Belgium	06990144	E1021204 (Passport)	October 7, 2014	Nil
6	Mr. Ranganathan Varadarajan Dilip Kumar	Nominee Director	20-10-1968	C-703, CTS-827, A/1C-1A, 7th Floor, Raheja Heights, Arun Kumar Vaidya Rd, Malad East, Mumbai, 400097	01060651	AAEPD4604P	August 27, 2015	1. Global Healthcare Systems Pvt. Ltd. 2. ESAP Microfinance and Investments Pvt. Ltd 3. Sonata Finance Private Limited
7	Mr. Florian Grohs	Nominee Director	26-04-1962	Albert CuijpStraat 12, 3817 RC Amersfoort, Netherlands	05264322	C4VR5GX4P (Passport)	June 21, 2016	Nil
8	Mr. T. H. R. Samad	Nominee Director	4-10-1968	Flat No. 303, Block No. AH-1 New Jeevan Bima Nagar Maitree Vihar, Bhubaneswar 751023	07629769	AIUPS4092E	Oct 4, 2016	Nil
9	Mr. Ashok	Independent	24-07-1955	House No.7,	00918164	ABJPS3492E	Oct 10,	Nil



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	Ranjan Samal	Director		Aryabhoomi, Plot No.442/3998, NandanKanan Main Road, Patia, Bhubaneswar 751031			2016	
10.	Mrs. Christina Juhaz	Nominee Director	29-12-1967	99, Reade St Apt 7W, New York, USA, 10013	06451902	450575603 (Passport)	Nov 30, 2016	Nil

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: Nil

(b) Details of change in directors since last three years:

Name	Designation	DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Pradip Kumar Saha	Nominee Director	029473 68	24- Sept- 2015 (Resignation)	13-Jul-13	Nil
Mrs. Laetitia Counye	Nominee Director	069901 44	07-Oct-14 (Appointment)	-	Nil
Mr. R. V. Dilip Kumar	Nominee Director	010606 51	27-Aug-15 (Appointment)	-	Nil
Mr. Ashok Ranjan Samal	Nominee Director	009181 64	14-09-16 (Resignation)	24-Sept-15	Nil
Mr. Florian Christoph Grohs	Nominee Director	052643 22	21-Jun-16 (Appointment)	-	Nil
Mr. T. H. R. Samad	Nominee Director	076297 69	4-Oct-16 (Appointment)		Nil
Mr. Ashok Ranjan Samal	Independent Director	009181 64	17-Oct-16 (Appointment)	-	Nil
Mrs. Christina Stefanie Juhasz	Nominee Director	064519 02	30-Nov-16 (Appointment)	-	Nil
Mr. Aditya Bhandari	Nominee Director	030624 63	30-Nov-16 (Resignation)	20-Jul-12	Nil
Mr. Sarath Naru	Alterante Director	000274 69	14-Feb-17 (Resignation)	21-Jun-16	Nil

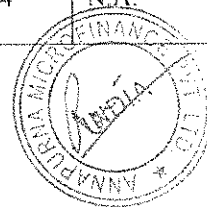
5.8 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name	Address	Auditor since	Remark
S. R. Batliboi & Associates LLP (Ernst & Young)	22 Camac Street, Kolkata700016	May, 2014	External Auditor
B.S. Subudhi & Co	776, Sahid Nagar, Mahirishi College Road, Bhubaneswar, 751007	May, 2014	Internal Auditor

(b) Details of change in auditors since last three years:

Name	Address	Date of appointment / resignation	Auditor since	Remark
S. R. Batliboi & Associates LLP (Ernst & Young)	22 Camac Street, Kolkata700016	May, 2014	N.A.	External Auditor

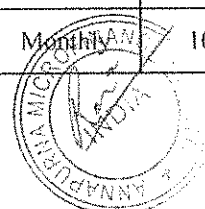


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Details of borrowings of the Company, as on December 31, 2016:

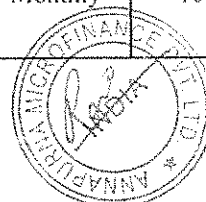
(c) Details of Secured Loan Facilities:

Lender's Name	Type of Facility	Cumulative Amount Sanctioned (Rs. Mn)	Principal Amount Outstanding as on Dec 31, 2016 (Rs. Mn.)	Repayment Date/Schedule	Security	
					Primary Security (book debt hypothecation)	Percentage of Cash Collateral
DCB TL -10	Term loan	50	47.92	Monthly	100%	5.00%
IFMR Term Loan -22	Term loan	80	4.98	Monthly	100%	0.00%
MAS TL-11 A	Term loan	100	26.25	Monthly	100%	10.00%
MAS TL-11 B	Term loan		12.50	Monthly	100%	10.00%
MAS TL-12	Term loan	100	87.50	Monthly	100%	5.00%
Maanaveeya Term-3 (Oiko Credit)	Term loan	100	8.34	Quarterly	105%	0.00%
Maanaveeya TL - 5 (Oiko Credit)	Term loan	100	50.01	Monthly	105%	0.00%
Ratnakar Bank (TL-5)	Term loan	100	12.50	Quarterly	110%	5.00%
Ratnakar Bank (TL-6)	Term loan	100	37.50	Quarterly	110%	5.00%
Ratnakar Bank (TL-7)	Term loan	250	156.25	Quarterly	110%	5.00%
Ratnakar Bank (TL-8)	Term loan	300	300.00	Monthly	110%	5.00%
Ratnakar Bank CC Limit	Term loan	50	0.00	On demand	110%	0.00%
UCO Bank - 2	Term loan	75	0.00	Monthly	110%	10.00%
UCO Bank - 3	Term loan	120	75.41	Monthly	110%	10.00%
UCO Bank - 4	Term loan	130	122.71	Monthly	110%	10.00%
Canara Bank TL-2	Term loan	100	50.00	Monthly	110%	10.00%
Canara Bank TL-3	Term loan	100	66.67	Quarterly	110%	10.00%
Canara Bank TL-4	Term loan	100	100.00	Quarterly	110%	10.00%
SIDBI TL-2 A	Term loan	100	45.44	Monthly	100%	10.00%
SIDBI TL-2 B	Term loan			Monthly	100%	10.00%
SIDBI TL 5.1	Term loan	250	225.00	Monthly	100%	5.00%



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SIDBI TL 5.2	Term loan					
MUDRA TL 1	Term loan	150	106.25	Monthly	100%	10.00%
NABARD TL 1	Term loan	600	500.00	Half yearly	115%	0.00%
NABARD TL 2	Term loan	400	400.00	Half yearly	115%	0.00%
SBI TL-1-A	Term loan	100	16.69	Quarterly	110%	10.00%
SBI TL-1-B	Term loan	50	24.37	Quarterly	110%	10.00%
Bank of Baroda TL-1	Term loan	100	46.80	Monthly	110%	10.00%
Bank of Baroda TL-2	Term loan	280	272.20	Monthly	110%	10%
IDBI Bank (Loan-4)	Term loan	150	21.43	Monthly	110%	10.00%
IDBI Bank (Loan-5)	Term loan	300	157.14	Monthly	110%	5.00%
Indian overseas bank-2	Term loan	150	56.25	Monthly	110%	10.00%
Indian overseas bank-3	Term loan	100	87.74	Monthly	111%	10.00%
Reliance Capital - 4A	Term loan	190		Monthly	100%	10.00%
Reliance Capital - 4B	Term loan		6.17			
Reliance Capital - 5.1	Term loan	200	89.87	Monthly	100%	0.00%
Reliance Capital - 5.2	Term loan		100.00			
OBC TL 1	Term loan	44	12.55	Monthly	110%	10.00%
OBC TL 2	Term loan	50	29.17	Monthly	110%	10.00%
OBC TL 3	Term loan	150	109.38	Monthly	110%	10.00%
OBC TL 3.2	Term loan	150	150.00	Monthly	110%	10.00%
Caspian TL 2 (Bellwether Microfinance Fund)	Term loan	60	22.50	Quarterly	110%	0.00%
Axis Bank TL 1	Term loan	150	0.07	Monthly	100%	10.00%
Axis Bank TL 2	Term loan	80	48.94	Monthly	100%	10.00%
Axis Bank TL 3.1	Term loan	200	101.00	Quarterly	100%	5.00%
Axis Bank TL 3.2	Term loan		50.27			
Bhartiya Mahila Bank TL 1	Term loan	30	7.18	Quarterly	110%	10.00%
Yes Bank TL 2.A	Term loan	300	125.00	Monthly	105%	5.00%
Yes Bank TL 2.B	Term loan		51.46			



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Yes Bank TL 2.C	Term loan		30.63			
ICICI Bank TL 2	Term loan	100	54.55	Monthly	100%	10.00%
ICICI Bank TL 3	Term loan	150	92.05	Monthly	100%	10.00%
Corporation Bank TL 1	Term loan	30	16.66	Monthly	115%	10.00%
SBBJ TL 1	Term loan	100	64.34	Monthly	110%	10.00%
Vijaya Bank TL 1	Term loan	90	63.11	Monthly	110%	10.00%
Vijaya Bank TL 2	Term loan	100	84.29	Monthly	110%	10.00%
Dena Bank TL 1	Term loan	90	62.73	Monthly	110%	10.00%
Dena Bank TL 2	Term loan	100	81.82	Monthly	110%	10.00%
IndusInd Bank TL-1	Term loan	300	187.50	Quarterly	110%	5.00%
IndusInd Bank TL-2	Term loan	500	273.91	Monthly	110%	5.00%
Andhra Bank TL 1	Term loan	100	81.82	Monthly	110%	10.00%
Bandhan Bank TL 1	Term loan	50	42.86	Quarterly	100%	5.00%
Indian Bank TL 1	Term loan	100	78.26	Monthly	100%	10.00%
Kotak Mahindra Bank TL 1	Term loan	250	156.25	Quarterly	100%	5.00%
Hero Fin Corp TL 1A	Term loan	200	88.22	Monthly	115%	0.00%
Hero Fin Corp TL 1B	Term loan		90.31	Monthly	115%	0.00%
BNP Paribas TL 1	Term loan	200	175.00	Quarterly	100%	5.00%
South Indian Bank TL 1	Term loan	50	50.00	Monthly	110%	10.00%
Tata Capital TL 1	Term loan	150	131.25	Quarterly	110%	0.00%
Water.Org_ Water Credit Inv. Fund TL 1 (ECB)	Term loan	170	170.00	Bullet Repayment	100%	0.00%
Total		9119	6096.93			

(b) Details of Unsecured Loan Facilities as of December 31, 2016:

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
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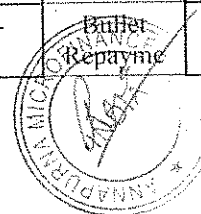


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Maanaveeya Sub Debt TL - 4 (Oiko Credit)	Sub-Debt	10,00,00,000	100000000	Bullet Repayment
SIDBI TL 3	Soft Loan	4,12,00,000	3,64,00,000	Bullet Repayment
SIDBI TL 4	Soft Loan		48,00,000	Bullet Repayment
NCD- IFMR Fimpact Investment (Sub Debt) 1	Sub-Debt	5,00,00,000	5,00,00,000	Bullet Repayment
NCD - IFMR Fimpact Inv Tier II Capital (Sub Debt) 2	Sub-Debt	25,00,00,000	25,00,00,000	Bullet Repayment
NCD- IFMR Capital (Sub Debt) 1	Sub-Debt	20,00,00,000	20,00,00,000	Bullet Repayment
NCD- IFMR Capital (Sub Debt) 2	Sub-Debt	5,00,00,000	5,00,00,000	Bullet Repayment
Total		69,12,00,000	691200000	

(c) Details of Non-Convertible Debentures as of December 31, 2016:

Debenture Series	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Laes)	Date of allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
NCD-Hinduja Leyland Finance 3 (CBO VIII)	24	13.50%	275.00	24-06-2015	Monthly	ICRA (A) (SO)	Secured	110%
NCD-Hinduja Leyland Finance 4	36	11.84%	3500.00	29-12-2016	Bullet Repayment	ICRA (BBB+)	Secured	110%
NCD-Symboities I	58	14.75%	2920.00	27-06-2014	Bullet Repayment	CARE (BBB-)	Secured	100%
NCD-Symboities II	36	13.60%	3960.00	04-12-2015	Semi Annually	ICRA (BBB)	Secured	100%
NCD-Ratnakar Bank (CBO IV)	30	12.55%	100.00	31-07-2014	Bi-Monthly	ICRA (A-) (SO)	Secured	110%
NCD-Blue Orchard-1	48	14.70%	2400.00	08-10-2014	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-2	48	14.70%	1500.00	27-11-2014	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-3	60	14.70%	3840.00	29-05-2015	Bullet Repayment	ICRA (BBB)	Secured	110%



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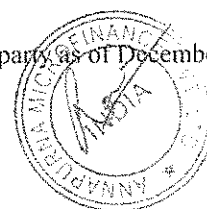
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NCD-Triodos Investment Mgmt.	36	13.75%	1545.00	02-12-2014	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Triodos Investment Mgmt. 2	60	13.00%	6000.00	14-06-2016	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD-Mahindra Finance 1 (CBO VI)	24	13.25%	41.66	23-01-2015	Monthly	ICRA (A-) (SO)	Secured	110%
NCD-Mahindra Finance 2 (CBO X)	24	12.75%	500.00	26-08-2015	Monthly	ICRA (A-SO)	Secured	110%
NCD- Microvest	48	14.00%	3300.00	14-09-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD - Aditya Birla Finance Ltd (CBO XI)	24	12.70%	750.00	23-09-2015	Monthly	ICRA (A-) (SO)	Secured	110%
NCD- IFMR Fimpact Investment (Senior Debt)	66	15.50%	200.00	29-06-2015	Bullet Repayment	ICRA (BBB)	Secured	110%
NCD Triple Jump 1	72	13.70%	2004.00	08-12-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD Triple Jump 2	72	13.70%	2670.00	10-12-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
Total			35505.66					

(d) List of Top 10 Debenture Holders (as on December 31, 2016)

S. No.	Name of Debenture Holders	Amount (Rs. in Crores)
1	Blue Orchard	77.40
2	Triodos	75.45
3	NCD-Symboitics	68.80
4	NCD Triple Jump	46.74
5	NCD-Hinduja Leyland Finance	37.75
6	NCD- Microvest	33.00
7	NCD- IFMR Fimpact Investment	32.00
8	NCD- IFMR Capital	25.00
9	NCD -Aditya Birla Finance Ltd	7.50
10	NCD-M&M	5.42

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

The Company has not issued any corporate guarantee for any third party as of December 31, 2016.



(f) Details of Commercial Paper (as of December 31, 2016): Nil

(g) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2016:

Preference Share Capital History of our Company

The history of Preference Share capital of our Company is provided in the following table:

Party Name (In case of Facility)/Inst rument Name	Type of Facility/Inst rument	Amount Sanctioned /Issued (in crores)	Princip al Amount Outsta nding	Repay ment Date/S chedul e	Credit Rating	Secured/Un secured	Security
SIDBI*	OCPS	2	NIL	NIL	NIL	NIL	NIL

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

NIL

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

NIL

5.9 Details of Promoters of the Company:

(a) Details of Promoter Holding in Company as on latest quarter end, i.e. December 31, 2016:

Sr No	Name of the shareholders	Total No of Equity shares	No .of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Gobinda Chandra Pattanaik	62,92,731	Nil	17.312%	Nil	Nil
2	Dibyajyoti Pattanaik	66,200	Nil	0.182%	Nil	Nil

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

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



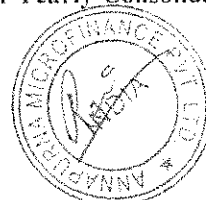
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Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015] (as may be amended, modified or restated from time to time)

Profit and Loss Statement (INR Crores)	31.03.2014 Audited	31.03.2015 Audited	31.03.2016 Audited
Interest Income	19.27	48.72	139.63
Less: Interest Expenses	12.92	33.38	73.97
Net Interest Income	6.34	15.34	65.66
Other Income	6.62	11.55	10.55
Total Income	12.96	26.89	150.18
Operating Expenses	6.17	19.16	42.04
Provisions & Write Offs	0.44	2.31	4.33
Operating Profit	6.36	5.42	29.84
Depreciation	0.15	0.9	1.51
Profit Before Tax	6.21	4.52	28.33
Provisions for tax	2.01	1.47	10.1
Profit After Tax	4.2	3.06	18.2

Balance Sheet (INR crores)	31.03.2014	31.03.2015	31.03.2016
Equity capital	18.64	26.2	36.38
Reserve & Surplus	15.99	37.47	83.38
TNW (A)	34.64	63.66	119.76
Total Debt	165.71	391.48	890.4
Current Liabilities+ Provisions	18.23	28.18	11.71
Total Outside Liabilities (B)	183.94	419.66	902.11
Total Liabilities (A + B)	218.58	483.32	1021.87
Fixed assets (Net)	0.86	2.14	3.97
Investments	31.43	71.97	
Gross Advances	24.3	100.39	737.55
Cash / Liquid Investments	83.04	94.12	228.97
Non Current assets	-		36.64
Other current assets	78.92	214.7	14.72
Deferred Tax Assets	0.27	-	
Intangible Assets	-	-	
Other Long Term Assets	-	-	
Total Assets	218.58	483.32	1021.87

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



[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009/ the Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 (as may be amended, modified or restated from time to time)].

Profit and Loss Statement (in INR Cr)	For the period ended 31-Mar-16
Revenue from Operations	139.63
Other Income	10.55
Total Revenue	150.18
Expenses:	
Provisions	4.33
Employee benefits expense	31.32
Finance costs	73.97
Depreciation and amortization	1.52
Other expenses	10.72
Total expenses	121.86
Profit / (Loss) for the period before Tax	28.32
- Current tax	10.09
- Deferred tax expense/(benefit)	0.02
- Prior period taxes	
Profit after tax	18.21

Balance Sheet (in INR Cr)	31-Mar-16
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	36.38
Reserves and surplus	83.38
Non-current Liabilities	
Long-term borrowings	546.58
Deferred tax liabilities, net	0.2
Other long-term liabilities	0.06
Long-term provisions	2.58



Current liabilities	
Short-term borrowings	
Other current liabilities	343.82
Short-term provisions	8.82
Total	1021.82
ASSETS	
Non-current assets	
Fixed assets	
(i) Tangible Assets	3.97
(ii) Intangible Assets	
Deferred tax assets, net	
Loan portfolio	
Long-term loans and advances	263.82
Other non-current assets	36.64
Current assets	
Trade Receivables	
Cash and bank balances	228.97
Short-term loans and advances	473.73
Other current assets	14.72
Total	1021.85

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

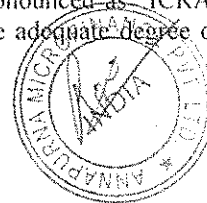
The Issuer hereby declares that there has been no material event, development or change at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities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

- 5.13 Names of the Debentures Trustees and Consents thereof

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

- 5.14 Rating

The Rating Agency has assigned ratings of "ICRA BBB" (pronounced as "ICRA Triple B") to the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding



timely servicing of financial obligations. Such instruments carry low credit risk. The rating letter and rationale from the Rating Agency is provided in Annexure II of this Information Memorandum.

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

Not applicable

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

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

- 5.17 Other details:

- (a) **Debenture Redemption Reserve Creation:**

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

- (b) **Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations and the applicable RBI guidelines.

- (c) **Application process:**

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

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

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this Information Memorandum, which are or may be deemed material, have been entered into by the Company.

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

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum of Association & Articles of Association of the Issuer
2	Board Resolution dated February 15, 2017 authorizing the issue of Debentures offered under terms of this Disclosure Document.
3	Shareholder Resolution dated April 22, 2016 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolutions dated April 22, 2016 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years
6	Credit rating letter from the Rating Agency dated March 20, 2017.
7	Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee
8	Letter for Register and Transfer Agent



9	Certified true copy of the certificate of incorporation of the Company
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.19 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only) by issue of unsecured rated listed redeemable non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 5.22 of this Information Memorandum.

5.20 Issue Size

The aggregate issue size for the Debentures is Rs.34,00,00,000/- (Rupees Thirty Four Crores Only).

5.21 Utilization of the Issue Proceeds

The Issuer shall utilise the moneys received towards subscription of the Debentures for the disbursement of the Issuer's general corporate purposes of the Company including repayment and/or refinancing of existing debt.

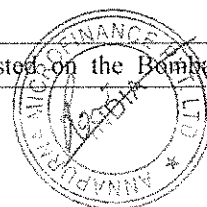
The Issuer undertakes that the proceeds of this Issue shall be utilized for the deployment of funds on its own balance sheet and not to facilitate resource requests of its group entities/parent company/associates.

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

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

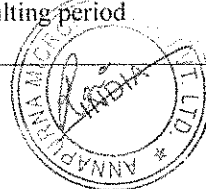
5.22 Issue Details

Security Name	13.99%AMPL2023
Issuer	Annapurna Microfinance Private Limited
Type of Instrument	Subordinated Unsecured Non-Convertible Debentures
Nature of Instrument	Subordinated, Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Seniority	Subordinated
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 below
Listing	The NCDs are proposed to be listed on the Bombay Stock Exchange



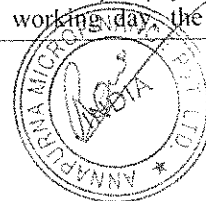
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	("BSE") within 20 calendar days of the Deemed Date of Allotment In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of minimum of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment until the listing of the Debentures. In the event that the NCDs are not listed within 15 (Fifteen) days from the Deemed Date of Allotment for any reason whatsoever, then to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer undertakes to immediately redeem and/or buyback any and all Debentures within 2 (two) Business Days of the expiry of the Listing Period.
Rating of Instrument	BBB by ICRA
Issue Size	Issue of 34000 (Thirty Four Thousand) Unsecured, Rated, Listed, Redeemable, Taxable, Non-convertible Debentures of face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 34,00,00,000/- (Rupees Thirty Four Crores only) on a private placement basis
Option to retain oversubscription	N.A.
Objects of the Issue	To raise subordinated unsecured debt to the extent upto Rs.34,00,00,000/- (Rupees Thirty Four Crores only) for general corporate purposes of the Company including repayments and/or refinancing of existing debt ("Purpose").
Details of the utilization of the Proceeds	The issue proceeds will be utilized general corporate purposes of the Issuer including repayments and/or refinancing of existing debt.
Coupon Rate	13.99% annual coupon payable monthly
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Monthly
Coupon Payment Date	As per Annexure VI
Coupon Type	Fixed
Coupon Reset Date	N.A.
Day Count Basis	Actual/Actual
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid
Default Interest Rate	•In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 5% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. •In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 5% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period



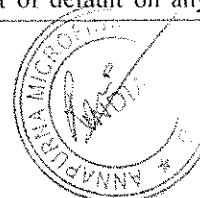
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Coupon Reset Process	•In the event the credit rating of the Issuer as on Deemed Date of Allotment (Initial Rating) is downgraded, the Coupon Rate shall be increased by 0.25% (Zero Decimal Point Two Five Percent) for every notch of rating downgrade, applicable from the date of such downgrade until the rating is upgraded back to the Initial Rating. Initial Rating of the Issuer is ICRA BBB. •The Step Up Coupon rate will be applicable on the outstanding principal amount and accrued interest, if any, of the Debentures •For the purposes of this clause, if the Issuer is rated by more than one rating agency, the lowest of all ratings shall be considered.
Delay Penalty	NA
Tenor	74 (Seventy Four) months from the Deemed Date of Allotment
Redemption Date	May 15, 2023 being approximately 74 (Seventy Four) months from the Deemed Date of Allotment, or such other date on which the final payment of the Debentures becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise
Redemption Amount	Rs. 10,000/- (Rs. Ten Thousand Only) per Debenture on the Maturity Date plus accrued Coupon if any.
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture
Minimum Application size and in multiples of 1 thereafter	The minimum application size for the Issue shall be 1000 Debentures and in multiples of 1 thereafter
Issue Timing	Issue Opening Date: March 24, 2017 Issue Closing Date: March 24, 2017 Pay-in Dates: March 24, 2017 Deemed Date of Allotment: March 24, 2017
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	•If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. •If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day •If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and



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	coupon payment shall be paid on the immediately preceding working day.
Record Date	3 (Three) Business Days prior to each coupon payment date and redemption date.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	NA
Transaction Documents	Shall be as set out in Section 6.1 below
Conditions Precedent to Disbursement	The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date: 1.All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer 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; 2.Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3.The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4.The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 5.The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 6.The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed 1.The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines; 2.Receive final listing approval from the BSE within 20 calendar days of request from Debenture Trustee 3.The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment 4.The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.
Event of Default	Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to: 1.Non-payment of any of the dues under this Issuance; 2.Default or trigger of event of default on any other indebtedness (cross



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default)

3. Misrepresentation or misleading information in any of the Transaction Documents

4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;

5. Insolvency, winding up, liquidation

6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company;

7. Creditors' processes initiated against the company

8. Repudiation of Transaction Documents

9. Cessation of business

10. 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

11. The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders;

12. Promoters or key management personnel of the Company being declared wilful defaulter

13. The promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery;

14. Erosion of 50% or more of the Company's net worth

15. 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 Government authority;

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

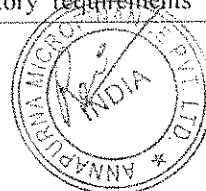
17. Change in Control without prior written consent from the Debenture Holders

18. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;

19. 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 and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days

20. Breach of the following covenants:

a) Affirmative Covenants – (i) Preserve corporate status; authorisations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign



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	Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; and b) Negative Covenants - (i) Change of business; Role of Promoter, (ii) maintenance of Promoter stake and (iii) Dividend distribution in case of default Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (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 Deed 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.
Provisions related to the Cross Default Clause	Refer to "Events of Default"
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders, and as more particularly set out in the DTD, including: (a) the Debenture Trustee may 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 and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver; (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) subject to the approval of the Debenture Holders by way of Special 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 the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the



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	Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (d) with a view to facilitating any dealing under any provisions of the DTD, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (e) notwithstanding any contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and (f) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the DTD within 2 (Two) Business Days of receiving the same from the Company.
Representation and warranties and Covenants	As set out in Section 6.2
Illustration of Bond Cashflows	Kindly refer to Annexure VI of this Information Memorandum
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the non-exclusive jurisdiction of the courts in Chennai, India.

Note:

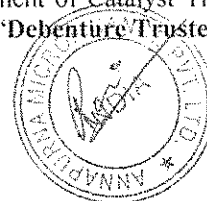
1. The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

SECTION 6: TRANSACTION DOCUMENTS AND KEY TERMS

6.1 Transaction Documents

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

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited) as the Debenture Trustee ("Debenture Trustee Agreement");



- (b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued, and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**" or "**DTD**");
- (c) Such other documents as agreed between the Issuer and the Debenture Trustee.

6.2 Representations and Warranties of the Issuer

A. Utilization of Proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustees a certificate from the Company's auditors in respect of the utilisation of funds raised by the issue of the Debentures. The Debenture Trustee shall provide a copy of the aforementioned certificate to the Debenture Holders within 5 (Five) days of receipt.

B. Representations and Warranties of the Company

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 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 NBFC-MFI with the RBI.
- (iii) It and each of its subsidiaries (as defined under the Act) has the power to own its Assets and carry on its business as it is being conducted.

(b) *Binding obligations*

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

(c) *Non-conflict with other obligations*

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

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

(d) *Power and authority*

It has the power to issue the Debentures and enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.



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(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 ranking***

Its payment obligations under the Transaction Documents:

- (i) are subordinated to the claims of all other creditors of the Company; and
- (ii) rank at least *pari passu* with the claims of all of its subordinated creditors, except for obligations mandatorily preferred by Law applying to companies generally.

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

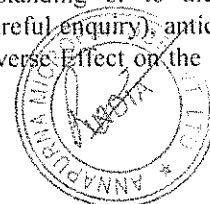
Except as disclosed by the Company in its Debt Disclosure Document, annual reports and financial statements, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

(i) ***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 Debt Disclosure Document that is relevant for the Applicants to apply for subscription of the Debentures.

(j) ***Compliance***

- (i) The Company has complied with Law and 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



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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) 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 and obtain all consents and approvals required for the completion of the Issue.

(k) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC updated from time to time, the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) ***Financial statements***

- (i) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2016 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2016 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 Debt Disclosure Document.

(m) ***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 will not be deemed by a court to be unable to pay its debts within the meaning of the applicable Law, nor in any such case, will it become so in consequence of entering into this Deed or any other Transaction Document.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(n) ***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.

(o) ***Legal and Beneficial Ownership***



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Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN : U52234OR1986PTC015931 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(p) ***Compliance with Laws***

The Company and its affiliates are in compliance in all respects with all applicable Laws, including but not limited to environmental, social and taxation related laws, for them to carry on their business.

(q) ***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.

(r) ***No Corrupt Practices***

Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement, siphoning off of financial and other resources or gains unreported in the audited financial statements.

(s) ***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 INR 10000(Rupees Ten Thousand only) are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

(t) ***Disclosures in Debt Disclosure Document***

The extent of disclosures made in the Debt Disclosure Document is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

(u) ***Audit***

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

(v) ***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.



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(w) ***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.

(x) ***Employees***

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

(y) ***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 to issue of unsecured debt/bonds. 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.

(z) ***Tier II Capital***

The Debentures will be eligible for Tier II capital of the Issuer.

6.3 Covenants of the Issuer

6.3.1 AFFIRMATIVE COVENANTS

The Company shall, and shall procure and ensure that each of its subsidiaries (as defined under the Act) shall:

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

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;

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

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;

(c) ***Costs and expenses***

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;

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



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punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, 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 Deed;

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

- (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, licenses, 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; and
- (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;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(f) ***Pay stamp duty***

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;

(g) ***Furnish information to trustee***

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;

(h) ***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;



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

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

- (a) notice of any Event of Default or potential Event of Default, each as listed in Clause 4 of the Debenture Trust Deed;
- (b) 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;
- (c) details of any material litigation, arbitration or administrative proceedings, etc. as required to be disclosed to the stock exchange under the listing agreement entered into with the stock exchange;
- (d) details of any other material litigation, arbitration or administrative proceedings, etc.;
- (e) 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
- (f) the declaration or distribution of dividend;

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

comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it. The Company hereby further agrees and undertakes that during the currency of this Deed it shall abide by the guidelines/listing requirements, if any, issued from time to time by the SEBI/RBI;

(k) ***Further assurances***

- (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 Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (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, in relation to the following (i)



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the Debt Listing Regulations, as may be in force from time to time during the tenor of the Debentures; (ii) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;

- (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 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.

(l) ***Filings***

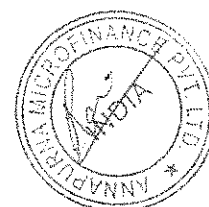
the Company shall file with the BSE for dissemination, within one month from the end of half years September and March, a half- yearly communication, counter signed by the Debenture Trustee, containing inter-alia the following information:

- (i) *credit rating;*
- (ii) *debt to Equity ratio accompanied with a certificate of a practicing chartered accountant confirming such debt to Equity ratio;*
- (iii) *previous Due Date for the payment of interest/principal and whether the same has been paid or not; and*
- (iv) *next Due Date for the payment of interest/principal.*

(m) ***Where Debenture Holder is a Foreign Investor***

in the event a Debenture Holder is a foreign portfolio investor, foreign institutional investor or sub-account of foreign institutional investors, or qualified foreign investor, the Company shall, in relation to each Interest Payment Date and in relation to each date when any other payment is due by the Company under the Debentures (each a "Relevant Payment Date"), courier to the Debenture Holders (or their designated agent, as confirmed by the Debenture Holders) within 1 (One) Business Day after a Relevant Payment Date, the duly completed and signed Form 15 CA/CB. A scanned copy of such duly completed and signed Form 15 CA/CB shall be sent to the Debenture Holders on the Relevant Payment Date by e-mail;

(n) ***Compliance with ESG Requirements***



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the Company shall adhere to ESG requirements and provide a declaration to that effect in the format provided in Schedule IV.

(o) ***Books of Account***

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 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 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.

(p) ***Material Adverse Effect***

the 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;

(q) ***Financial Covenants***

the Company will comply with the financial covenants mentioned in Clause 3.3 of the Debenture Trust Deed;

(r) ***Insurance***

the 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;

(s) ***Corporate Governance***

- (i) The Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (One) independent director; and
- (iii) The Company shall at all times comply with the NBFC Master Directions;
- (iv) Maintain internal control 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.

(t) ***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



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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 at all times act and proceed in relation to its affairs and business in compliance with Law; and
- (v) if there is any proposal by the Company to make changes as listed below or there is occurrence of any of the event listed below, intimation of the information to the Debenture Trustee be as soon as available and in any event within 15 (Fifteen) calendar days.

(y) *Access*

shall permit the Debenture Trustee 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;
- (iii) visit and inspect the premises of the Company;
- (iv) monitor the Company's collection standards, management, governance, internal systems, origination and credit appraisal standards, documentation and processes, data integrity and customer protection; and
- (v) meet and discuss matters with senior management employees of the Company.

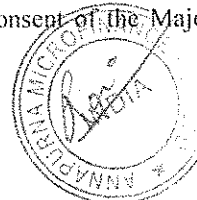
(z) *Conditions Subsequent*

The Company shall fulfil each of the following conditions within the stipulated timelines:

- (i) The Company shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within the timelines prescribed by the Act and Rules thereunder;
- (ii) File Form PAS 5 along with the Information Memorandum with SEBI within the timelines prescribed by the Act and Rules thereunder; and
- (iii) Credit of the demat account of the Applicants with such number of Debentures which have been allotted to them within 2 (Two) Business Days from the Deemed Date of Allotment;

6.3.2 NEGATIVE COVENANTS

Without the prior written permission of the Debenture Trustee the Company shall not take any action/ permit any action to be taken in relation to the items set out in this Clause 3.6 of the Debenture Trust Deed. The Debenture Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.



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(a) ***Change of business; Role of Promoter***

- (i) Change the general nature of its business from that which is permitted as 'Non-Banking Financial Company-Micro Finance Institution' by the RBI.
- (ii) Any sale of assets/business/division that has the effect of exiting the business or restructuring of its existing business.
- (iii) Undertake any new major new business outside financial services or any diversification of its business outside financial services.
- (iv) Change its Constitutional Documents in any material way or purchase, buy-back or redeem its shares or reduce its authorized capital in any way which would have a Material Adverse Effect or prejudicially affect the interests of the Debenture Holders.
- (v) The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever of the equity shares held by the Promoter in the Company, nor will the Promoter encumber (in any manner whatsoever) the equity shares held by the Promoter in the Company.
- (vi) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the Effective Date. Without prejudice to the foregoing, the Company will also procure and ensure that the Promoter/Mr. Mr Gobinda Chandra Pattanaik and Mr Dibyajyoti Pattanaik will continue to be the executive director/director of the Company until the Final Redemption Date.

(b) ***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; and
- (iii) the Company is in compliance with the financial covenants set forth in Clause 3.3 of the Debenture Trust Deed.

(c) ***Merger, consolidation, etc.***

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) ***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.

(e) ***Acquisition***



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Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by it during that financial year exceeds 10% (ten percent) of the Equity.

(f) *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).

(g) *Loans and Guarantees*

The Company shall not:

- (i) extend a loan to any single individual or entity amounting to greater than 15% (Fifteen percent) of its Tangible Net Worth; or
- (ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(h) *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.

(i) *Immunity*

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

(j) *Auditor*

Change its auditor without the prior written consent of the Majority Debenture Holders. The Company shall authorize its auditors to communicate directly with the Debenture Trustee and the Debenture Holders.

(k) *Liabilities*



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Incur, create, assume, or allow any indebtedness that ranks prior or senior to the Debentures without the prior written consent of the Majority Debenture Holders.

(l) ***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 change in Control of the Company. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 45 (Forty five) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents.

(m) ***Disposal of Assets***

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

(n) ***Change in Ownership***

Change in ownership of more than 5% of the shares of the Company.

(o) ***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.

(p) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund:

- (i) 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; or
- (ii) Permit any of the Debenture proceeds to be used to fund any activity on the Exclusion List.

(q) ***Others***

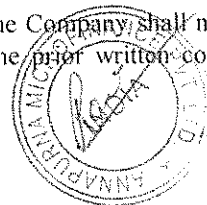
Without prejudice to Clause 3.6(a) of the Debenture Trust Deed, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

(q) ***Change of Financial Year***

Change or alter the financial year-end of the Company from 31st of March (or such other date as may be approved by Debenture Holders) to any other day.

(r) ***Related Party Transactions***

Without prior written intimation to the Debenture Holders, the Company shall not enter into or perform any transaction with a related party. Without the prior written consent of the



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Debenture Holders, the Company shall not enter into any transaction(s) in the nature of loans or advances to a related party(s) where by the overall outstanding amount owed to the Company under all such transactions exceeds 10% of its net worth. The Company shall be compliant at all the times during the tenor of the facility so long as any Debentures are outstanding. The Debenture Holders will have access to any additional information that it deems necessary to monitor and evaluate the mentioned covenant so long as any Debentures are outstanding for the duration of the loan.

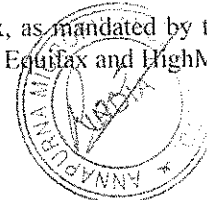
6.3.3 REPORTING COVENANTS

The 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:

(a) 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:

- (i) financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and PAR according to geography, product, ticket size and customer-type), funding in formats acceptable to the Investor;
- (ii) the shareholding structure and composition of the board of directors in the Company;
- (iii) copy of the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- (iv) a compliance certificate regarding the covenants prescribed in Clause 3.3 of the Debenture Trust Deed in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- (iv) information on:
 - (1) any new product being introduced, including a loan product or any other financial product or any new business correspondent relationship is established or discontinuance of existing relationship;
 - (2) expansion of operations into any new location, district, city or state;
 - (3) any change in a service or feature change in an existing product;
 - (4) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (5) if the Company makes any material changes to the information system or loan management software, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (6) if the Company conducts a credit check, as mandated by the RBI, on any borrower with a credit bureau other than Equifax and HighMark;



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- (7) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
- (8) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment; and/or
- (9) if there is any fraud, amounting to more than 1% of Gross Loan Portfolio.

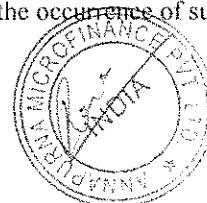
(b) Annual Reports

As soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year of the 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 its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;
- (iii) complete list comprising all material financial liabilities of the Company, whether absolute or contingent;
- (iv) copies of all annual information submitted to the RBI; and
- (v) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(c) Event Based Reports

- (i) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (ii) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the Senior Management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Operations Officer/Head of Business and the Head of Audit;
- (iii) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
- (iv) 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 5 (Five) Business Days from the occurrence of such event:



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- (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) the Company makes any prepayment or receives a notice of any prepayment of any Indebtedness of the Company;
- (e) the Company alters its Constitutional Documents; and
- (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.

6.3.4 FINANCIAL COVENANTS

The Company shall at all times until the redemption of all outstanding Debentures:

- a) maintain Tier I Capital Adequacy Ratio above 10% and Capital Adequacy Ratio of 15% or the capital adequacy standards prescribed by the RBI, whichever is higher.

For the purpose of the calculation of the Capital Adequacy as mentioned the sub-clause (a) of Clause 3.3 above:

the first loss credit enhancement provided by the originator on securitization shall be reduced from capital funds and the deduction shall be capped at 15% of the outstanding securitized portfolio.

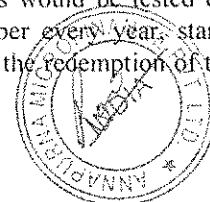
the first loss credit enhancement provided by the originator on loans originated on behalf of other institutions shall be reduced from capital funds without any ceiling.

The deduction shall be made at 50 % from Tier I Capital and 50 % from Tier II Capital.

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 provided in the NBFC Master Directions.

- b) maintain a ratio of Gross NPL to Gross Loan Portfolio not greater than 2.00% (Two percent) during the tenor of the Facility, excluding for the period upto September 30, 2017;
- c) maintain Gross NPL such that it is not greater than 20.00% (Twenty percent) of Tangible Net Worth during the tenor of the Facility, excluding for the period upto September 30, 2017;

It is clarified that all covenants under the Transaction Documents would be tested on semi-annual basis for the Company, i.e. as on 31st March and 30th September every year, starting from 30th September, 2017 on consolidated and standalone balance sheet till the redemption of the Debentures.



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Compliance to Financial Covenants shall be certified by the Company within 60 days from end of each reporting half year.

6.3.4 OTHER COVENANTS

Pursuant to the provisions of the Companies Act, 2013 and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Private Placement Offer Letter (Form PAS 4), return of allotment (Form PAS 3), Forms CHG-9, and record of Private Placement Offer Letters (Form PAS 5) with the Registrar of Companies and/or SEBI and Form I with CERSAI within the timelines stipulated under the Companies Act, 2013 and the relevant rules thereunder.

6.4 Events of Default

(i) *Payment Defaults*

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (three) Business Days of its Due Date.

(ii) *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 Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or stayed within 45 (forty five) Business Days.

(iii) *Business*

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

(iv) *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.

(v) *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 and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.



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(vi) ***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 indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Company;
 - (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company; or
 - (D) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction.

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), (B), (C) and (D) above.

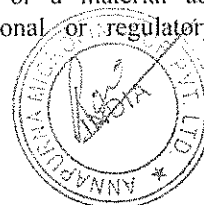
- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(vii) ***Cross Default***

The Company (i) defaults in any payment of any Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (determined without regard to whether any notice is required) any such Indebtedness to become due prior to its stated maturity; or (iii) any Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(viii) ***Creditors' Process***

- (i) Any expropriation, attachment, sequestration, distress or execution affects any Asset or Assets (as determined in accordance with Indian GAAP, standards and practices in India or any other prevailing accounting standard in India as may be applicable) of the Company having an aggregate value of 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) calendar days or as given in the said order.
- (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.



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- (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.

(i) ***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, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(j) ***Transaction Documents***

- (i) This Deed 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 rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or do not have the priority contemplated under the Transaction Documents, or becomes unlawful, invalid, or unenforceable.

(k) ***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.

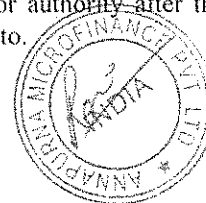
(l) ***Repudiation***

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

(m) ***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 or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(n) ***Delisting***



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Any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(o) ***Cessation***

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

(o) ***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.

(p) ***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.

(q) ***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.

(r) ***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 reorganisation of capital, without the prior written consent of the Debenture Trustee.

(s) ***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.

(t) ***Anti-terrorism***

Any client of the Company is listed on:

- (i) any list of terrorists or terrorist organization of the UN, the European Union and any other applicable country; or
- (ii) any financial sanctions list, being defined as lists of persons, groups or entities which are subject to UN, EU, and US Office of Foreign Asset Control Sanctions.

(v) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other 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



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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) ***Wilful default***

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(aa) ***Breach of Terms of terms of the Debenture Trust Deed***

Any breach or non-compliance by the Company of any of the following covenants shall be an Event of Default:

- (A) points (i) and (iii) of sub-clause (e) (*Preserve corporate status; authorisations*), sub-clause (f) (*Pay Stamp Duty*), sub-clause (h) (*Grievance*), sub-clause (j) (*Comply with Investor Education and Protection Fund requirements*), point (iv) of sub-clause (k) (*Further Assurances*), sub-clause (l) (*Filings*), sub-clause (m) (*Where Debenture Holder is a Foreign Investor*), sub-clause (o) (*Books of Account*) and sub-clause (s) (*Corporate Governance*) of Clause 3.5 of the Debenture Trust Deed (*Affirmative Covenants*); and
- (B) point (i) of sub-clause (a) (*Change of business; Role of Promoter*) and sub-clause (b) (*Dividend*) of Clause 3.6 of the Debenture Trust Deed (*Negative Covenants*).

6.5 Events Of Default & Remedies

If one or more of the events specified in Clause 4.2 of the Debenture Trust Deed occur(s), then subject to applicable Law and upon the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule II hereto 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 Deed and other Transaction Documents, subject to prior approval of the RBI, if so required;
- (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 subject to prior approval of the RBI, if so required;
- (c) 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;
- (d) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law; and
- (e) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

6.6 Notice of Event of Default



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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.

SECTION 7: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

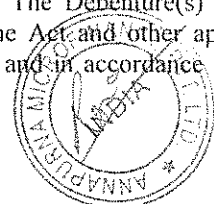
- (A) Name of the Bank declaring the entity as a Wilful Defaulter: N.A
- (B) The year in which the entity is declared as a Wilful Defaulter: N.A
- (C) Outstanding amount when the entity is declared as a Wilful Defaulter: N.A
- (D) Name of the entity declared as a Wilful Defaulter: N.A
- (E) Steps taken,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

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the



rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

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

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

8.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited) to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter/have entered into the Debenture Trustee Agreement and the DTD *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the DTD, at the cost of the Issuer. The Debenture Trustee Agreement and the DTD shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

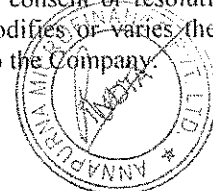
The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus,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

8.5 Debenture Holder not a Shareholder

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

8.6 Modification of Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with 100% (One Hundred percent) of Debenture Holders approving such modification by way of a unanimous resolution. PROVIDED THAT nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.



The provisions of the DTD shall not be modified or amended without the written consent of the Debenture Trustee provided that the Debenture Trustee shall consent to a modification or an amendment only if such modification or amendment is approved by a consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Majority Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in Schedule II of the DTD. The Debenture Trustee shall give effect to such modification or amendment by executing necessary deed(s) supplemental to the DTD.

8.7 Right to accept or reject Applications

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

8.8 Notices

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

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

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days after posting; (b) in the case of electronic mail, at the time of sending; (c) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (d) in the case of facsimile at the time when dispatched with a report confirming proper transmission; or (e) in the case of personal delivery, at the time of delivery.

8.9 Issue Procedure

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

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

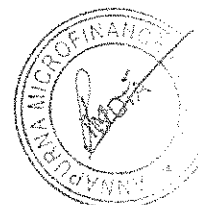
8.10 Application Procedure

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

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment



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

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of 10,000/- (Rupees Ten Thousand Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Beneficiary Name	Annapurna Microfinance Private Limited
Bank Name	ICICI Bank
Branch Address	Nayapalli, Bhubaneswar
A/c No	028405005995
SWIFT CODE	ICICINBBCTS
IFSC Code	ICIC0000284

8.14 Eligible Investors

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

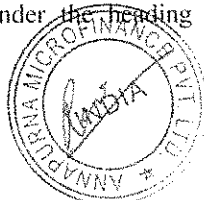
- (a) Mutual Funds
- (b) Non-banking financial companies
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Foreign Portfolio Investors (FPIs)
- (h) Qualified Foreign Investors (QFIs)
- (i) Insurance Companies
- (j) Investment holding companies of high net worth individuals
- (k) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

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

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

8.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".



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

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

8.16 Depository Arrangements

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

8.17 List of Beneficiaries

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

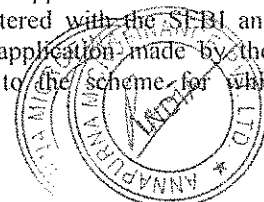
8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

8.19 Procedure for application by Mutual Funds and Multiple Applications

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



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

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

8.20 Documents to be provided by potential Investors

Potential Investors need to submit the following documents, as applicable

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/ RTGS details)

8.21 Applications to be accompanied with Bank Account Details

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

8.22 Succession

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

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

8.23 Mode of Payment

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

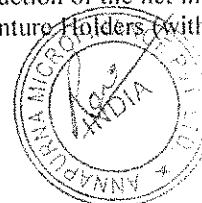
8.24 Effect of Holidays

If any Due Date falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day, except if such Due Date is for the Redemption Amount, in which case the payment to be made on such Due Date shall be made on the immediately preceding Business Day.

8.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Interest will be paid to the Debenture Holder subject to deduction of tax deducted at source at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force.

If the applicable rate of tax deducted at source is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders (with a copy to the Debenture Trustee) as soon as it becomes aware of such change.



8.26 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures in dematerialised form, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 7 (Seven) Business Days from the Deemed Date of Allotment.

8.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 24, 2017 by which date the Investors would be intimated of allotment.

8.28 Record Date

The Record Date will be 3 (Three) days calendar days prior to any Due Date.

8.29 Refunds

Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant and the cheque/ draft towards interest on the refunded money will be dispatched by registered post, courier or by way of RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant. In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

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

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

8.30 Interest on Application Money

Interest at the Interest Rate will be paid on Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (Five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount. Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant. In all cases, the interest instruments will be sent, at the sole risk of the Applicant / first Applicant.

8.31 PAN Number

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

8.32 Payment on Redemption



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

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

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

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

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



SECTION 9: DECLARATION

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

For ANNAPURNA MICROFINANCE PRIVATE LIMITED

Authorised Signatory

Name:

Title:

Date: March 24, 2017

For Annapurna Microfinance (P) Ltd.

Ravi Rajan Choudhary

Authorised Signatory

ANNEXURE I: TERM SHEET

AS PER CLAUSE 5.22 ISSUE DETAILS



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

ANNEXURE II: RATING LETTER & RATING RATIONALE



ICRA

ICRA Limited

Ref: ICRA/KOLRA/2016-17/369

March 20, 2017

Mr. Satyaji Das
Chief Finance Manager
Aanapurna Microfinance Limited
HSG - 97, Bharmachar
Khandagiri Square
Bhubaneswar - 751 010

Dear Sir,

Re: ICRA Credit Rating for the Rs. 34.0 crore Subordinated Debt programme to be issued under private placement (which is proposed to be listed) of Aanapurna Microfinance Limited

Please refer to your Rating Requisition dated March 7, 2017 and the subsequent Rating Agreement of March 17, 2017 for carrying out the rating of the aforesaid Subordinated Debt programme. The Rating Committee of ICRA, after due consideration, has assigned [ICRA]BBB (previously as ICRA Triple B) rating to the captioned Subordinated Debt programme. The outlook on the rating is Stable. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category, rating modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category. The outlook on the rating is positive. In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB with stable outlook."

We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by April 4, 2017 as acceptance on the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your acceptance on rating, as above. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the circular dated November 1, 2016 on 'Enhanced Standards for Credit Rating Agencies' issued by the Securities and Exchange Board of India, which states the following:

"Each CRA shall disclose on its website details of all ratings assigned by them, irrespective of whether the rating is accepted by the issuer or not, even in the case of non-public issuer."

Any intimation by you about the above rating to any Bank/other Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.



ICRA Limited, 10th Floor,
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10th Floor, 10th Floor

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10th Floor, 10th Floor

ICRA Limited, 10th Floor,
10th Floor, 10th Floor,
10th Floor, 10th Floor

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



This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

ICRA reserves the right to review and/or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program. You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instrument/borrowing.

You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the company with any lender(s)/investor(s).

Further, you are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (if any) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
for ICRA Limited

A handwritten signature in dark ink, appearing to read 'Kamalika Das', is written over the typed name and title.
Kamalika Das
Vice President

A handwritten signature in dark ink, appearing to read 'Priyam Karmakar', is written over the typed name and title.
Priyam Karmakar
Analyst

Encl: n/a



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



Format of undertaking - to be provided on letter head of company - when the company is regular in servicing all its debt obligations

Statement of servicing of debt obligations for the period _____ to _____

1. The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-scheduling in regard to any of company's debt obligations. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Authorized Signatory

Name:

Designation:

Date:



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

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST



CLAIMS 16-17 DELETED

Mar 21, 2017

To,
Mr. Satyajit Das
Annapurna Microfinance Private Limited
Hlg-97, Dharma Vihar,
Khandagiri, Bhubaneswar,
Orissa - 751030

D. S.

Consent to act as Trustee for Unsecured, Listed, Rated, Subordinated, Redeemable, Taxable, Non-Convertible Debentures aggregating upto INR 34 Crores to be issued by your Company.

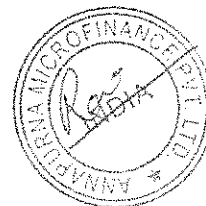
This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited) to act as Debenture Trustee for the Unsecured, Listed, Rated, Subordinated, Redeemable, Taxable, Non-Convertible Debentures aggregating upto INR 34 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

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

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

YOUNG PEOPLE

Authorized Signature:  



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

Annexure IV: Application Form

ANNAPURNA MICROFINANCE PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 1956
Date of Incorporation: April 30, 1986
Registered Office: HIG-97, Dharma Vihar, Khandagiri, Bhubaneswar-751030, Odisha

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

--	--	--	--	--	--	--	--	--	--

ISSUE OF UPTO 34000 (THIRTY FOUR THOUSAND) UNSECURED SUBORDINATED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO RS. 34,00,00,000/- (RUPEES THIRTY FOUR CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

RS...../- (RUPEES (RUPEES), FULLY PAID UP
FOR CASH AT PAR TO THE FACE VALUE

DEBENTURE SERIES APPLIED FOR:

Number of Debentures.....In words
Amount Rs.

DETAILS OF PAYMENT:

RTGS

No. _____ Drawn on _____

Funds transferred to Annapurna Microfinance Private Limited

Dated _____

Total Amount Enclosed

(In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS				
STREET				
CITY				
PIN		PHONE		FAX

APPLICANT'S PAN/GIR NO.

IT CIRCLE/WARD/DISTRICT _____

WE ARE (x) COMPANY () OTHERS () SPECIFY



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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

Applicant Bank Account : (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
--	--

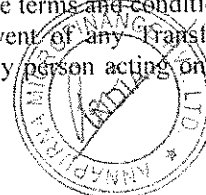
FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
--

(Note: Cheque and Drafts are subject to realisation)

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

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

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



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

indemnify the Issuer (and all such persons acting on its behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT

DATE OF CLEARANCE

(Note : Cheque and Drafts are subject to realisation)

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

- ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

Received from

Address

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



ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Annapurna Microfinance Private Limited Balance Sheet as at March 31, 2016			
	Notes	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	36,38,11,550	26,19,50,740
Reserves and surplus	4	81,38,62,567	37,46,74,584
		1,19,76,74,117	63,66,25,324
Non-current liabilities			
Long-term borrowings	5	5,46,58,90,890	2,20,71,42,651
Deferred tax liabilities (net)	10	22,52,823	20,46,474
Other long-term liabilities	7	6,71,814	28,26,676
Long term provisions	6	2,58,12,325	1,00,39,217
		5,49,88,27,052	2,42,20,55,030
Current liabilities			
Other current liabilities	7	3,43,82,06,913	1,95,16,48,273
Short-term provisions	6	8,82,25,815	2,28,75,176
		3,52,64,32,728	1,97,45,73,457
Total		10,21,87,64,697	4,63,32,03,786
II. Assets			
Non-current assets			
Fixed assets	8	3,97,77,119	3,13,53,179
Long term loans and advances	11	2,63,82,80,793	1,26,75,96,910
Other non-current assets	12	36,44,72,540	21,22,36,392
		3,04,44,85,452	1,39,11,81,481
Current assets			
Current investments	9	-	36,00,000
Cash and Bank Balances	13	2,28,97,21,145	1,10,32,28,645
Short-term loans and advances	11	4,73,73,23,483	2,34,53,08,055
Other current assets	12	14,72,34,617	8,06,85,614
		7,17,42,79,245	3,53,22,28,314
Total		10,21,87,64,697	4,63,32,03,786
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.R. Satishai & Co. LLP Firm Registration No. 30100302E90005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhaskar Sarker Partner Membership No.: 55596		 Gobinda Chandra Pattanaik Managing Director	
		 Dibyajyoti Pattanaik Director	
		 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2016		Place: Bhubaneswar Date: June 21, 2016	
			



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

Annapurna Microfinance Private Limited Balance Sheet as at March 31, 2016			
	Notes	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	36,38,11,550	26,19,53,740
Reserves and surplus	4	63,38,07,567	37,46,74,584
		1,19,76,19,117	63,66,28,324
Non-current liabilities			
Long-term borrowings	5	5,46,58,99,890	2,20,71,42,651
Deferred tax liabilities (net)	10	22,52,823	20,46,474
Other long-term liabilities	7	6,71,814	28,28,678
Long term provisions	6	2,58,12,315	1,00,39,217
		6,40,46,77,852	2,27,20,35,020
Current liabilities			
Other current liabilities	2	1,43,82,96,913	1,95,16,48,272
Short-term provisions	6	8,67,35,814	2,28,75,178
		1,52,50,32,728	1,97,44,63,450
Total		10,21,87,64,697	4,85,32,63,795
II. Assets			
Non-current assets			
Fixed assets	8	3,97,77,110	2,13,50,170
Long term loans and advances	11	2,63,82,89,793	1,06,75,94,910
Other non-current assets	12	36,64,27,540	21,22,36,382
		1,04,44,85,443	1,39,11,61,462
Current assets			
Current investments	9	-	36,00,000
Cash and Bank balances	13	2,28,97,21,145	1,10,22,28,645
Short-term loans and advances	11	4,73,73,23,483	2,34,53,06,055
Other current assets	12	14,72,34,617	8,00,85,514
		7,17,42,79,245	3,52,80,20,314
Total		10,21,87,64,697	4,85,32,63,795
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.R. Satish & Co. LLP Firm Registration No. 201003070300005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 Dipankar Sarker Partner Membership No.: 51596		 Gobinda Chandra Pattanaik Managing Director	
		 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2016		Place: Bhubaneswar Date: June 21, 2016	
			

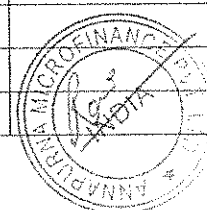


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ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

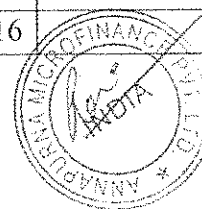
Illustration of Bond Cash Flows	
Company	Annapurna Microfinance Private Limited
Face Value (per security)	Rs. 10,000 /- (Rupees Ten Thousand only)
Issue Date	March 24, 2017
Date of Allotment	March 24, 2017
Redemption	May 15, 2023
Coupon Rate	13.99% per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Coupon Amount (in Rupees) (gross of withholding taxes)	Principal Amount (in Rupees)
Issue amount	24-Mar-17			340,000,000
1st Coupon date	17-Apr-17	24	3,127,627	
2nd Coupon date	16-May-17	29	3,779,216	
3rd Coupon date	15-Jun-17	30	3,909,534	
4th Coupon date	17-Jul-17	32	4,170,170	
5th Coupon date	17-Aug-17	31	4,039,852	
6th Coupon date	15-Sep-17	29	3,779,216	
7th Coupon date	17-Oct-17	32	4,170,170	
8th Coupon date	17-Nov-17	31	4,039,852	
9th Coupon date	15-Dec-17	28	3,648,899	
10th Coupon date	16-Jan-18	32	4,170,170	
11th Coupon date	16-Feb-18	31	4,039,852	
12th Coupon date	15-Mar-18	27	3,518,581	
13th Coupon date	16-Apr-18	32	4,170,170	
14th Coupon date	15-May-18	29	3,779,216	
15th Coupon date	15-Jun-18	31	4,039,852	
16th Coupon date	16-Jul-18	31	4,039,852	
17th Coupon date	16-Aug-18	31	4,039,852	
18th Coupon date	17-Sep-18	32	4,170,170	
19th Coupon date	16-Oct-18	29	3,779,216	
20th Coupon date	16-Nov-18	31	4,039,852	
21st Coupon date	17-Dec-18	31	4,039,852	
22nd Coupon date	17-Jan-19	31	4,039,852	
23rd Coupon date	15-Feb-19	29	3,779,216	
24th Coupon date	18-Mar-19	31	4,039,852	
25th Coupon date	17-Apr-19	30	3,909,534	
26th Coupon date	15-May-19	28	3,648,899	



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27th Coupon date	17-Jun-19	33	4,300,488	
28th Coupon date	15-Jul-19	28	3,648,899	
29th Coupon date	15-Aug-19	31	4,039,852	
30th Coupon date	17-Sep-19	33	4,300,488	
31st Coupon date	17-Oct-19	30	3,909,534	
32nd Coupon date	15-Nov-19	29	3,779,216	
33rd Coupon date	16-Dec-19	31	4,039,852	
34th Coupon date	16-Jan-20	31	4,028,814	
35th Coupon date	17-Feb-20	32	4,158,776	
36th Coupon date	17-Mar-20	29	3,768,891	
37th Coupon date	16-Apr-20	30	3,898,852	
38th Coupon date	15-May-20	29	3,768,891	
39th Coupon date	15-Jun-20	31	4,028,814	
40th Coupon date	16-Jul-20	31	4,028,814	
41st Coupon date	17-Aug-20	32	4,158,776	
42nd Coupon date	15-Sep-20	29	3,768,891	
43rd Coupon date	16-Oct-20	31	4,028,814	
44th Coupon date	16-Nov-20	31	4,028,814	
45th Coupon date	15-Dec-20	29	3,768,891	
46th Coupon date	15-Jan-21	31	4,039,852	
47th Coupon date	15-Feb-21	31	4,039,852	
48th Coupon date	17-Mar-21	30	3,909,534	
49th Coupon date	16-Apr-21	30	3,909,534	
50th Coupon date	17-May-21	31	4,039,852	
51st Coupon date	15-Jun-21	29	3,779,216	
52nd Coupon date	16-Jul-21	31	4,039,852	
53rd Coupon date	16-Aug-21	31	4,039,852	
54th Coupon date	15-Sep-21	30	3,909,534	
55th Coupon date	15-Oct-21	30	3,909,534	
56th Coupon date	15-Nov-21	31	4,039,852	
57th Coupon date	15-Dec-21	30	3,909,534	
58th Coupon date	17-Jan-22	33	4,300,488	
59th Coupon date	15-Feb-22	29	3,779,216	
60th Coupon date	15-Mar-22	28	3,648,899	
61st Coupon date	15-Apr-22	31	4,039,852	
62nd Coupon date	16-May-22	31	4,039,852	
63rd Coupon date	15-Jun-22	30	3,909,534	
64th Coupon date	15-Jul-22	30	3,909,534	
65th Coupon date	15-Aug-22	31	4,039,852	
66th Coupon date	15-Sep-22	31	4,039,852	
67th Coupon date	17-Oct-22	32	4,170,170	
68th Coupon date	15-Nov-22	29	3,779,216	



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69th Coupon date	15-Dec-22	30	3,909,534	
70th Coupon date	16-Jan-23	32	4,170,170	
71st Coupon date	15-Feb-23	30	3,909,534	
72nd Coupon date	15-Mar-23	28	3,648,899	
73rd Coupon date	17-Apr-23	33	4,300,488	
74th Coupon date	15-May-23	28	3,648,899	

