

Serial No. _____
Addressed to: _____

INFORMATION MEMORANDUM
ANNAPURNA FINANCE PRIVATE LIMITED
CIN U65999OR1986PTC015931

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 27, 2018

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 150 (One Hundred Fifty) Unsecured, Subordinated Rated, Redeemable, Listed Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen 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 Finance 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 June 21, 2017 and the Board of Directors of the Issuer on February 16, 2018 read with the Memorandum of Association and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated June 21, 2017 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 600,00,00,000/- (Rupees Six 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 23, 2018 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 27, 2018 from the Rating Agency assigning the credit rating above mentioned and the letter dated March 23, 2018 disclosing the rating rationale adopted for the aforesaid rating.

For Annapurna Finance Pvt. Ltd.
Arkit K. Singh
Authorised Signatory

Issue Schedule

Issue Opens on: March 27, 2018

Issue Closing on: March 27, 2018

Deemed Date of Allotment: March 27, 2018

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

Northern Arc Capital Limited
10th Floor-Phase 1, IIT-Madras
Research Park, Kanagam Village,
Tharamani, Chennai- 600 113
Contact Person: Ms Srividhya R
Tel: +91-44-6668 7000
Fax: +91-44-6668 7010
Website: <http://northernarc.com>

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 -
411 038



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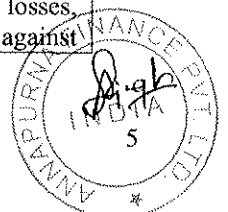


SECTION 1: DEFINITIONS AND ABBREVIATIONS

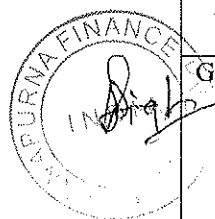
Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. Any capitalized terms used but not defined herein shall have the meanings given to them in the DTD.

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	150 (One Hundred Fifty) Unsecured Subordinated Rated Listed, Redeemable Non-Convertible Debentures bearing a face value of Rs. 10,00,000/- (Rs. Ten Lakh Only) each, aggregating up to Rs.

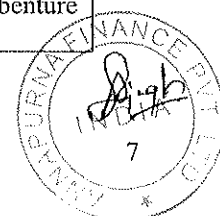
	15,00,00,000/- (Rupees Fifteen Crores Only)
Debenture Holders / Investors	Means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form
Deemed Date of Allotment	March 27, 2018
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 27, 2018 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



	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 September 27, 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 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 13.50% per annum payable monthly
INR	Indian Rupees
Issue	Private Placement of the Debentures.
Issue Closing Date	March 27, 2018
Issue Opening Date	March 27, 2018
Issuer/ Company	Annapurna Finance 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 Provision	Means the portion outstanding provision in the balance sheet of the Company pertaining to on book and securitised book assets to provide for potential losses.
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.



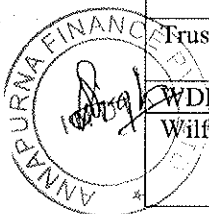
Material Adverse Effect	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, 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	September 27, 2023 being approximately 66 (Sixty Six) 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



	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
Portfolio At Risk Over 90 Days	shall mean the outstanding principal amounts of all Client Loans that have one or more instalments of principal, interest, penalty interest, fees or any other expected payments past due more than 90 (ninety) days
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 7(Seven) 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
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 aggregate amount of equity capital, compulsory convertible preference shares, compulsory convertible debentures, equity share premium and reserves (excluding revaluation reserves), as reduced by the aggregate amount of goodwill, other intangible assets and investments in group companies
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



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

	Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures 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 Bhubaneswar. 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

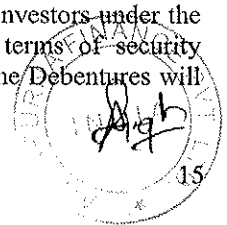
Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

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 MAY BE 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 December 31, 2017, the gross NPA was Rs. 67.77 Crore on a gross portfolio of Rs. 1642.84 Cr (including managed / securitized portfolio of Rs. 228.83 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.



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.



Date: March 27, 2018

(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 31.03.2017 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 June 21, 2017 authorising the Company to issue non-convertible debentures upon such terms as the Board may think fit, upto an aggregate limit of INR 600,00,00,000/- (Rupees Six Hundred Crores Only);
- (f) Certified true copies of the special resolutions passed by the Company at the Annual General Meeting held on June 21, 2017 authorising the Company to borrow and create security, upon such terms as the Board may think fit, upto an aggregate limit of INR 1800,00,00,000/- (Rupees Eighteen 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 Finance 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



Arranger to the Issue: Northern Arc Capital Limited
10th Floor-Phase 1, IIT-Madras Research Park, Kanagam Village,
Taramani, Chennai- 600 113

Registration Number: 015931

Corporate Identification Number: U65999OR1986PTC01593

Phone No.: +91-674-2386790

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 Ltd.)
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

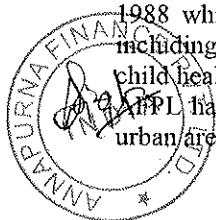
5.4 A brief summary of business / activities of the Issuer and its line of business

(a) Overview

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

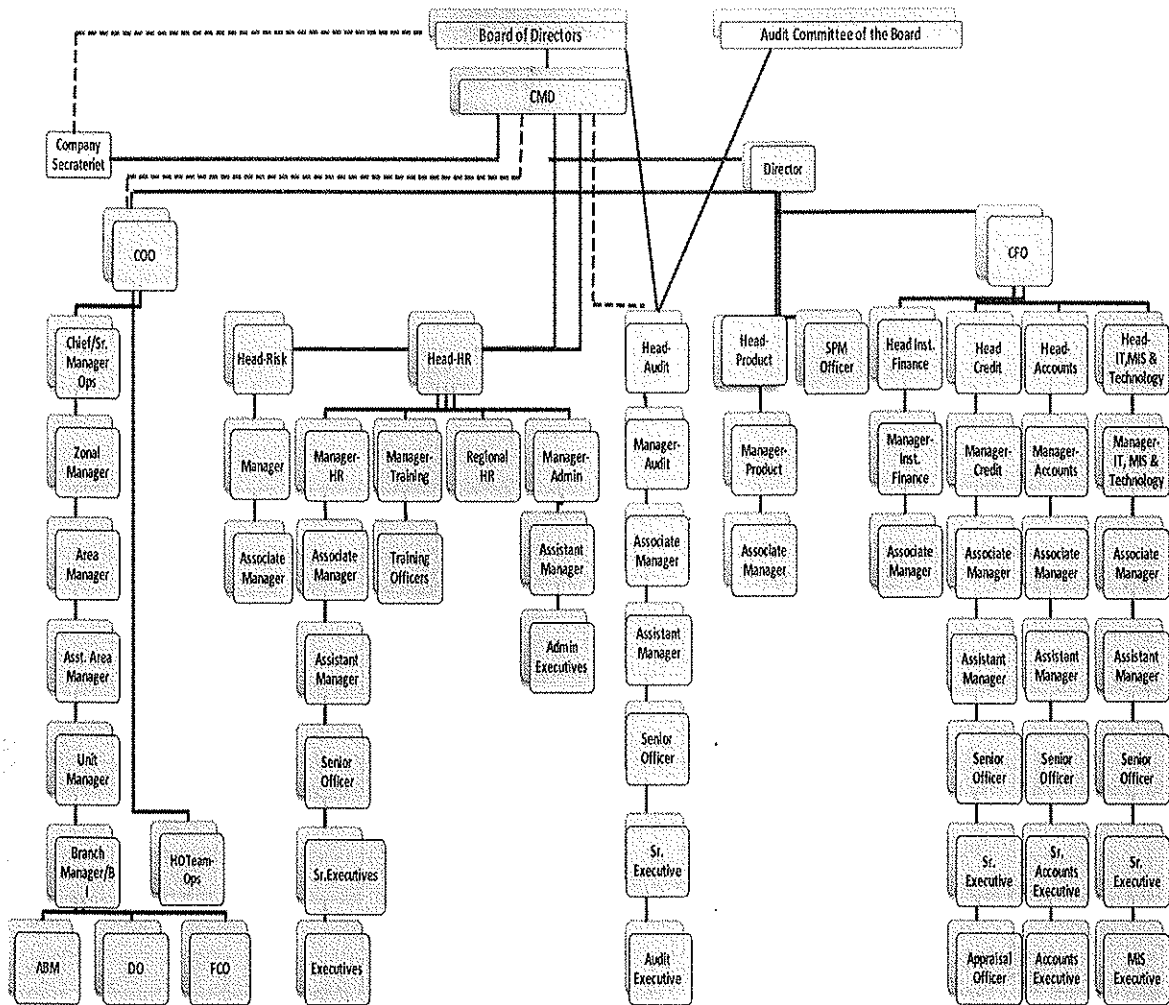
The organisation is jointly promoted by Mr Gobinda Pattanaik and Mr Dibyajyoti Pattanaik. Mr Gobinda Pattanaik, a development professional is the chief promoter. Gobinda Pattnaik started Peoples Forum (PF) in 1988 which is one of the largest NGOs operating in Odisha. PF today works on a wide variety 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.

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



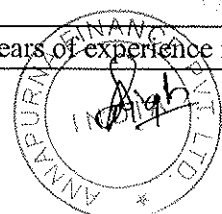
(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

(b) **Corporate Structure**



i. **Detailsof the Board of Directors**

S. No.	Name of the Directors	Designation	Profile
1	Mr. Gobinda Chandra Pattanaik	Managing Director	Mr. Pattanaik has in-depth understanding of finance and has more than two decade of experience in implementing various developmental and micro enterprise activities. He is well known in the development sector for his thoughtful and innovative approaches. He long dreamt about setting up of this institution to be a pioneer in the field of women empowerment by creating sustainable livelihood avenues for them. He has also played key role in setting up various community based institutions; is an advisor to various District Administrations; besides being a member in various committee formed by the State Govt.
2	Mr. Dibyajyoti	Promoter Director	Mr. Pattanaik has over 12 years of experience in



	Pattanaik (PGDBM, EDII)		finance, 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 finance from Boulder Institute of Management, USA.
3	Mr. K. K. Tiwary M.Com FCA	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 years of experience in development, control, audit and monitoring on finance activities.
4	Mr. Sean Nossel	Independent Director	Mr. Nossel has 22 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 Corporate like ABN AMRO Securities and Liberty Life. He is currently with Resolution Group heading the US acquisitions.
5	Ms. Milena Loayza Head, Financial Sector Department, BIO	Nominee Director, BIO	Ms. Milena Loayza is Head of the Financial Sector department at BIO. She has been part of BIO's team since 2012, and is responsible for making equity and debt investments in Financial Institutions throughout the emerging markets in which BIO operates. Before joining BIO, she developed extensive knowledge of the banking sector working as a corporate banker managing a portfolio of middle sized enterprises and corporates at HSBC Bank. She has also worked as an investment banker at BCP Bank in Peru. She holds a Master in Industrial Engineering from the Catholic University in Peru and an International MBA from Vlerick Leuven Gent Management School in Belgium.
6	Mr. R.V Dilip Kumar	Nominee Director, SVCL	Mr. Dilip has been with SIDBI Venture Capital Limited (SVCL) 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. Prior to joining SVCL in 1999, he 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 CAIIB.
7	Mr. Ashok Ranjan Samal	Independent Director	Mr. Samal has rich experience of more than 32 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 (CAIIB) and Post Graduate in English from Utkal University.
8	Mr. T. H. R. Samad	Nominee Director, SIDBI	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 Finance proposals sanctioned by the Bank.
9	Mr. Florian Grohs	Nominee Director	Mr. Grohs has more than 20 years of experience, in the development sector, having spent the last 15 years focused on rural finance and financial inclusion. Most of that time he worked for Oikocredit where he has held different positions including Director of Credit where he was responsible for the institution's portfolio of approximately €900 Mn and managing 33 offices worldwide. He has also held several board positions in investee companies in Eastern Europe, as well as in Maanaveeya, Oikocredit Indian subsidiary.
10.	Ms. Christina Juhasz	Nominee Director, Women's World Banking	Ms. Christina Juhasz holds a 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. Juhasz is the Chief Investment Officer of Women's World 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 finance 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.
11	Mr. Bernhard Eikenberg	Nominee Director, Bamboo Finance	Bernhard Eikenberg is a Fund Manager with Bamboo Capital Partners. He leads Bamboo's origination, execution and post-acquisition management and monitoring of transactions across the second Financial Inclusion Fund. Bernhard joined the Financial Inclusion team at Bamboo in 2009, and in 2010 moved to set up and



			manage Bamboo's regional office in Bogota and manage the investment activities in Latin America. In 2015 he relocated back to Europe to take over his current role. Bernhard holds a BSc in Economics from the London School of Economics and a Masters in Public Administration from the School of International and Public Affairs at Columbia University.
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ii. Brief Profile of the Management

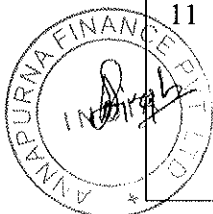
Sl. No	Name of the Employee	Designation	Major Responsibilities
1	Mr. Dibyajyoti Pattanaik	Director	Total Experience-13 years Mr. Pattanaik has over 13 years of experience in finance, micro-enterprise development and development sector consulting. He has worked with Public and Development Sector institutions in various roles before joining Peoples' Forum as Program Head and CFO in 2007. He played a crucial role in the transformation of mission Annapurna to Annapurna Micro Finance Private Limited, which is now operating as an NBFC-MFI across 10 states of India. Mr. Pattanaik holds a Post Graduate in Management from Entrepreneurship Development Institute of India (EDII), Ahmedabad with specialisation in micro finance and micro enterprise management and a management certificate in finance from Boulder Institute of Management, USA. He has also attended the world renowned HBS-ACCION Program on Strategic Leadership in Inclusive Finance, from the Harvard Business School, Boston, USA.
2	Mr. Sanjay Pattanaik	Chief Operating Officer	Total Experience-12 years 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 has helped People's Forum in grooming SHGs, their 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 AFPL.



3	Mr. Satyajit Das	Chief Finance Manager	Total Experience-10 years Mr. Das is involved in crafting the strategic decision making, innovating future growth opportunities of AFPL, besides ensuring the funds flow cycle of Annapurna remains intact. 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.
4	Mr. Sabyasachi Sahu	Chief Manager – Credit & Appraisal	Total Experience-13 years Mr. Sahu heads the credit department of AFPL. His long association with Annapurna and active interest in the field, has helped the company in building highly committed teams 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	Total Experience-10 years Mr. Rath has worked with several chartered firms prior to joining AFPL. With a hands-on expertise in accounts and internal control, he currently heads the accounts department of AFPL. Besides, he takes active role in Treasury Management, budgetary controls and maintaining the database of company transactions.
6	Mr. Suraj Bali Painkra	Chief Manager- Internal Audit	Total Experience-10 Years Mr. Painkra is an experienced professional with over 10 years of experience in Rural Sales and Distribution, Planning and Strategy. He pursued his PGDFM from IIFM, Bhopal. 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 finance while working with Sambandh Finserve Pvt Ltd. With his more than 60-members 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. Subrata Pradhan	Company Secretary	Total Experience-6 years 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 AFPL. He is instrumental in handling the function of Company Secretary independently after taking over the role in AFPL. Mr. Pradhan is well versed with all the aspects of Company Law, Legal and Statutory Compliances.
8	Mr. Kumar Vaibhav	Chief Manager – Institutional Finance	Total Experience-8 Years 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.
9	Mr. Pramod Kumar Panda	Senior Manager – Insurance	Total Experience-9 Years Mr. Pramod Panda is the Head of Insurance Department. He holds a Masters in Business Administration in Finance and Marketing. His years long experience in the field gives him an edge in understanding the insurance sector as well as the clients, to provide them with unparalleled services. His expertise in the insurance sector and a professional experience of 9 years in the industry makes him a key person in the business. Before joining Annapurna, Mr. Panda had worked with top Insurance companies in India like ICICI Prudential and Bajaj Allianz. He is currently looking after the clientele insurance of the company.
10	Mr. Laxman Kumar Mohapatra	Senior Manager- Treasury	Total Experience-13 Years Mr. Laxman Mohapatra leads the Treasury department of Annapurna. He has pursued Masters in Business Management in Finance. Prior to his association with the company, he has had a decade long experience in the industry, where he has worked with OSACS – Dept. of Health & Family Welfare, Govt. of Odisha for several years, besides having association with People's Forum. Mr Mohapatra has meticulously shaped the treasury department by taking several innovative steps to ease the fund transfer process. His long association with the company right from its inception has proved his exemplary devotion.
11	Mr. Tara Prasad Mohapatra	Manager – Operation	Total Experience-11 years Mr. Mohapatra currently is in charge of operations in the state of Jharkhand. A versatile team player, he has worked in various roles as well in various capacities to take forward the vision of the company



			in multiple locations in the state of Odisha, before taking the role of team lead in Jharkhand. Mr. Mohapatra played a significant role in building the finance portfolio of the company in Odisha. He has more than a decade of experience in the finance industry while working with Annapurna.
12	Mr. Manoj Singh	Manager – Operation	Total Experience-13 Years Mr. Singh leads Annapurna's finance operations in Rajasthan. He has been a banker at HDFC Bank, besides having prior proven experience in urban as well rural finance while working with Shikharfin and Cashpor respectively. Mr. Singh and his team's role has been exceptional in establishing Annapurna's outreach in this state. He holds a Masters' Degree in Sociology.
13	Mr. Pradeepta Champatiray	Manager – IT	Total Experience-9 Years 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. Bandita Behera	Manager – MIS	Total Experience-10 years Data accumulation and management is one of the important aspects in any MFI, and that is linked with the smooth functioning of every department. 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.
15	Mr. Ramkrishna Atre	Senior Manager – Product	Total Experience-4 years Mr. Ramkrishna Atre is the Head of Product Department. He holds a PGDFM from IIFM. Mr. Atre began his career with FINO Patyech, and his journey with Annapurna which started in 2013 has been synonymous with the growth of the company. He is responsible for the action research on new products, products implementation, and monitoring. His work ethics are a representation of his innovativeness and persistency that has contributed to a wide spectrum of products offered by Annapurna at present.
16	Mr. Anoop TP	Manager – Risk	Total Experience-3.5 years He has commendable understanding in the identification of risky areas in finance 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 AFPL operational states.



17	Mr. Bharat Bakshi	Manager - Operations	Total Experience-3.5 years A post graduate in rural management, Mr. Bakshi has efficiently established the important socially responsible product of Annapurna (SWASTH) in all of its branches. He not only helped in the expansion of the product in various states but also given his utmost effort in the positioning as well as awareness creation of the product. He is currently a part of the HO team that coordinates on the entire operational aspects at the field level.
18	Mr. Nagesh Kumar Sunkari	Senior Manager – Operation (Business Correspondence, Odisha)	Total Experience-16 Years Mr. Nagesh Kumar Sunkari is the Senior Manager of Operations department. He holds a Post-graduation in Marketing and HR and has over 16 years of experience in the Finance Sector, where he has worked with the leading MFIs of India; BASIX and L&T Finance. Looking at his long years of experience, Annapurna has entrusted him with all the BC transactions related works. Mr. Sunkari is currently responsible for managing BC operations in the state of Odisha. His experience and association with Annapurna makes him one of the key managers of the company.
19	Ms. Ananya Pan	SPM Officer	Total Experience-5 years Ms. Ananya Pan is an IIFM alumnus, who looks after the social performance management initiatives of the company. Her enthusiasm towards her profession, which is a result 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.
20	Mr. Manas Ranjan Pattanaik	Chief Manager (Zonal Head, Madhya Pradesh)	Total Experience-15 years 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. Prior to his association with Annapurna, he has worked with BASIX and other MFIs and has learnt the glitches of the industry for over 15 years. He holds a PG Diploma in Rural Management.



21	Mr. Subrat Sabyasachi Roy	Senior Manager – Operation (Zonal Head, Bihar)	Total Experience-14 Years Mr. Roy pursued his PGDM from EDII Ahmedabad. His more than a decade experience while working with ICICI foundation, Tata AIG Life-insurance and BASIX has provided him with an all-round experience in development and insurance sector. With these skills and experience of these sectors in the Finance Industry, he has gained an outlook that covers all the aspects of micro credit and micro insurance, which gives him a forte in understanding the scenario while increasing the portfolio. Mr. Roy is currently looking after the business expansion and operation in Bihar zone.
22	Mr. S.A. Sabir	Senior Manager – Operation (Zonal Head, Aurangabad & Nagpur)	Total Experience-10 Years Mr. S.A. Sabir leads the operations in Maharashtra Zone. He has been in the forefront of the company's finance operations where his unwavering association with the company has been for about a decade now. His contributions in Annapurna's expansion are more than words can define. He is the zonal head of Aurangabad region and has an additional charge of Nagpur Zone as well.
23	Mr. Binod Bihari Mishra	Senior Manager – Operation (Zonal Head, Odisha Central Zone)	Total Experience-11 years He joined as Branch Manager in 2006, he moved upto the rank of Area Manager in 2008 while establishing the branch network and overseeing the operations in the different parts of Odisha. He has time and again proven his commitment towards work and enduring passion to work for the betterment of the rural poor women over the years. He is currently responsible for streamlining the operations of each branch in Western Odisha Zone consisting about 40 branches, besides the process implementation in that zone.
24	Mr. Pabitra Barik	Senior Manager – Operation (Zonal Head, Odisha Western Zone)	Total Experience-9 Years A banking and finance professional, has got tremendous hand in the finance operations. He played a pivotal role in establishing multiple branches in Western Odisha Zone. Banking on the demonstrated experience, the company has given him the responsibilities of overseeing the operations in the state of Chhattisgarh.
25	Mr. Parashar Kemprai	Manager – Operation (Zonal Head, North-East)	Total Experience-3.5 Years A Management graduate from IIFM, Mr. Kemprai was previously handling the Nagpur zone. The multi-talented young professional has played an important role in establishing the company's presence in the North-East, where he is currently heading the state of Assam.



26	Mr. Dillip Khuntia	Associate Manager, IT	Total Experience-8 years Mr. Khuntia with a Masters in Computer Applications, has over 8 years of experience in new technology implementation and smartphone applications in the finance sector. Prior to this, he was handling similar roles in Dhanei KGFS, a Strategic Business Unit of IFMR Rural Channels and Services Pvt Ltd.
27	Mr. Soumik Ghanta	Credit Head, Business and Enterprise Loan	Total Experience-8 years Mr. Soumik Ghanta has joined Annapurna as the Credit Head in the Business and Enterprise Loan Division in August, 2017. He started his career from DCB Bank in 2008 and continued there. He has an experience of 8 years in the banking sector. He has done PGDFM from IIFM.
28	Mr. Sanjay Kumar Singh	Business Head, Business and Enterprise Loan	Total Experience-14 years Mr. Sanjay Kumar Singh started his career from MRHFL. He switched to ISFC in 2013 and worked there for a year. He has been associated with Annapurna since the last two months. Prior to this, he had been working with Vistaar Financial Services. He has an experience of 14 years in the MFI sector. He has done MBA from NIM.

iii. Business Segments-

PRODUCT DETAILS

Product	Features	Purpose	Eligibility
Trade & Enterprise Loan	- Loan Amount- 10,000 to 60,000 - Tenure- 12 to 24 - Repayment- Monthly - Interest Rate- 22.35% - Processing Fees- 1% - Collateral- Nil	SHG	1) Age must be 18-59 years 2) KYC documents as per KYC policy 3) Must not have taken loan from more than one MFI
Agri & Agri-Allied	- Loan Amount- 10,000 to 60,000 - Tenure- 12 to 24 - Repayment- Monthly - Interest Rate- 22.35% - Processing Fees- 1% - Collateral- Nil	SHG	1) Age must be 18-59 years 2) KYC documents as per KYC policy 3) Must not have taken loan from more than one MFI
Water Sanitation Loan	- Loan Amount- 10,000 to 25,000 - Tenure- 12 to 24 - Repayment- Monthly - Interest Rate- 22% - Processing Fees- 1% - Collateral- Nil	For construction of toilets, purchasing water purifier, water connection	1) Must be an active group loan client 2) Has successfully repaid 3 installments
Micro-	Loan Amount- 10,000 to	For meeting	1) Enterprises within



Enterprise Loan (MEL- Unsecured)	10,00,000 - Tenure- 18 to 36 - Repayment- Monthly - Interest Rate- 22%-26% - Processing Fees- 2% - Collateral- Nil	working capital needs of the business	the radius of 20 kms from branch office - Client should have small scale industry unit - Business run in household premises
Micro-Enterprise Loan (MEL- Secured)	- Loan Amount- 10,000 to 10,00,000 - Tenure- 18 to 120 - Repayment- Monthly - Interest Rate- 18%-25% - Processing Fees- 2% - Collateral- (Land & Building)	For meeting working capital needs of the business	- Enterprises within the radius of 20 kms from branch office - Client should have small scale industry unit - Business run in household premises
Home Improvement Loan (for Active Group Loan Clients)	- Loan Amount- 20,000 to 1,20,000 - Tenure- 18 to 48 - Repayment- Monthly - Interest Rate- 22% - Processing Fees- 1% - Collateral- Nil	For repairs and home renovation	- Client must have genuine home improvement need - S/He must possess legal land documents - The construction work should be carried at borrower's piece of land
Home Improvement Loan (for New Clients)	- Loan Amount- 20,000 to 2,50,000 - Tenure- 12 to 48 - Repayment- Monthly - Interest Rate- 20% - Processing Fees- 2% - Collateral- Nil	For repairs and home renovation	- Client must have genuine home improvement need - S/He must possess legal land documents - The construction work should be carried at borrower's piece of land
Dairy Development Loan	- Loan Amount- 40,000 to 1,50,000 - Tenure- 12 to 36 - Repayment- Monthly - Interest Rate- 23% - Processing Fees- 2% - Collateral- Nil	For purchase of Cross breed cattle	- Client should have minimum 2 cattle - Client should be an experienced dairy farmer - Client should be ready for availing cattle insurance
SAMARTH Loan	- Loan Amount- 30,000 to 1,00,000 - Tenure- 12 to 36 - Repayment- Monthly - Interest Rate- 22% - Processing Fees- 1%	For PwD, Leprosy affected families.	- Single Mother, Widow & Unmarried women - Divorcee women, Transgender - Family member of

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

	• Collateral- Nil		leprosy affected people 4) Person with Disability+ 5) Education loan for students(for short term technical courses)
Consumer Durable Loan	• Loan Amount- 1,500 to 25,000 • Tenure- 6 to 18 • Repayment- Monthly • Interest Rate- 22.5% • Processing Fees- 2% • Collateral- Nil	For purchasing consumer appliances	1) EMI must be 30-40% of the net disposable income 2) Must have repaid 3 instalments in case of 1st cycle loan, and 1 instalment in subsequent cycles
E-Vehicle	• Loan Amount- 1,20,000 • Tenure- 12 to 36 • Repayment- Monthly • Interest Rate- 12.5% (Flat) • Processing Fees- 2% • Collateral- Nil	For purchasing E-vehicle	1) Disposable income must be INR 10,000 2) Must have Aadhar Card & Driving license 3) Must have 2 years of experience in driving commercial vehicle
JLG	• Loan Amount- 25,000 • Tenure- 12 to 24 • Repayment- Monthly • Interest Rate- 22.35% • Processing Fees- 1% • Collateral- Nil	For meeting income generation needs of clients	1) Age must be 18-59 years 2) KYC documents as per KYC policy 3) Must not have taken loan from more than one MFI
Solar Light Loan	• Loan Amount- 1,500 to 10,000 • Tenure- 6 to 12 • Repayment- Monthly • Interest Rate- 22.00% • Processing Fees- 1% • Collateral- Nil	For purchase of solar light	1) Must be an active client 2) Must have repaid at least 3 instalments

iv. Lending Methodology

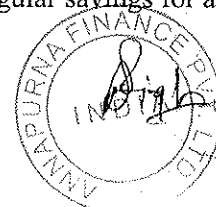
A. Processes:

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:
 - 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.
 - AFPL 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 AFPL. 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 AFPL 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 AFPL. The observation period for groups which have a pre-existing track record of savings is lowered to two to three months. The groups are 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 AFPL. 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

- AFPL 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 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. AFPL 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.
- AFPL 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	Audited	Audited
	31-Mar-15	31-Mar-16	31-Mar-17
Networth	87.66	119.76	171.37
Total Debt	367.49	853.84	1308.29
- Non current maturities of long term Borrowings	196.71	546.59	829.34
- short term borrowings	-	-	-
- Current maturities of long term Borrowings	170.77	307.25	478.95
Net Fixed Assets	2.14	3.97	4.84
Non-Current Assets	130.12	304.44	312.4
Cash and Cash equivalents	110.22	228.97	432.74
Current investments	0.36	-	-
Current Assets	353.20	717.43	121.87
Current liabilities	197.45	352.65	527.77
Assets Under Management	398.22	925.26	1238.63
Off balance sheet assets	70.66	206.69	220.3461136
Interest Income	44.31	118.54	194.56
Interest Expense	30.93	69.35	122.74
Provisioning & write Offs	2.31	4.34	923.47
PAT	3.06	18.19	18.91
Gross NPA (%)	0.10%	0.07%	0.22%
Net NPA (%)	0.02%	0.02%	0.03%
Tier I Capital Adequacy Ratio (%)	15.53%	13.73%	14.77%
Tier II Capital Adequacy Ratio (%)	7.54%	5.70%	7.59%

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

Before the issue of debt securities	5.95
After the issue of debt securities	6.02

Calculations

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

Debt*	14,10,19,25,749
Equity	2,36,91,58,986
Debt/Equity	5.95

*Total Debt includes sub debt of Rs. 99 Crs.

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

Debt	14,25,19,25,749
Equity	2,36,91,58,986



Debt/Equity	6.02
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(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, 2017:**

Share Capital	Rs.
Authorised	
51,000,000 (March 31, 2017: 38,000,000) equity shares of Rs.10/- each	51,00,00,000
5,000,000 (March 31, 2017: 5,000,000) preference shares of Rs.10/-each	5,00,00,000
TOTAL	56,00,00,000
Issued, Subscribed and Fully Paid- up	
Equity Shares	
42,766,501 (March 31, 2017: 36,349,218) equity shares of Rs.10/- each	42,76,65,010
Preference Shares	
4,000,000 (March 31, 2017: 4,000,000) Preference Shares of Rs.10/- each	4,00,00,000
TOTAL	46,76,65,010

(b) **Changes in its capital structure as on last quarter end i.e. December 31, 2017, 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
16.06.2017		56,00,00,000	Increase from Rs 4300,00,000

(c) **Equity Share Capital History of the Company as on the last quarter end i.e. December 31, 2017, for the last five years:**

Date of allotment	Name of Shareholder	No. of equity shares issued	Face value	Cumulative number of equity shares	Cumulative paid up share capital (in Cr)	Cumulative share premium (In Cr)
17.03.10	Dia Vikash	25,00,000	10	27,64,700	2.76	0
15.07.10	Gobinda C. Pattanaik (Promoter)	2,80,000	10	30,44,700	3.04	0
30.12.10	Gobinda C. Pattanaik (Promoter)	10,57,500	10	41,02,200	4.10	0
30.12.10	Nijar Finance	10,00,000	10	51,02,200	5.10	0
20.06.11	Gulmohar	5,00,000	10	56,02,200	5.60	0
27.06.12	Gobinda C. Pattanaik (Promoter)	7,56,731	10	63,58,931	6.36	0
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	60,91,989	10	2,39,55,151	23.95	13.9



	conversion)					
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
30.06.17	Bamboo Financial Inclusions Fund II	34,06,757	10	3,97,55,975	39.75	112.92
07.07.17	BIO	15,00,000	10	4,12,55,975	41.25	
07.07.17	OIKO	15,10,526	10	4,27,66,501	42.76	

Note: On 30th November, 2016, RIF East 2 has transferred 58,00,000 equity shares to Women's World Banking Partners, LP.

(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, 2017:

(a) **Shareholding Pattern of the Company as on last quarter end, i.e. December 31, 2017**

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	14.71	Nil
2	Dibyajyoti Pattanaik	Ordinary Equity Shares	66,200	0.15	Nil
3	RIF East 2	Ordinary Equity Shares	27,68,497	6.47	Nil
4	BIO	Ordinary Equity Shares	95,27,723	22.28	Nil
5	SIDBI	Ordinary Equity Shares	10,00,000	2.34	Nil

6	SIDBI Venture Capital Ltd, STCL, Samridhi Fund	Ordinary Equity Shares	56,01,853	13.10	Nil
7	DCB Bank Ltd.	Ordinary Equity Shares	18,24,151	4.27	Nil
8	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	64,78,589	15.15	Nil
9	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	58,00,000	13.56	Nil
10	Bamboo Financial Inclusions Fund II		34,06,757	7.97	Nil
	Total		4,27,66,501	100.00	
Preference Shareholding Pattern					
1	SIDBI	OCPS	10,00,000	25.00	Nil
2	AIDS Awareness Trust of Orissa	CCPS	30,00,000	75.00	Nil
	Total		40,00,000	100.00	

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

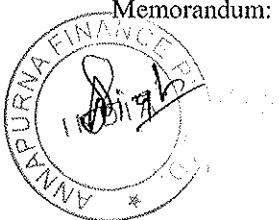
- (b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. December 31, 2017:

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	95,27,723	22.28%	Nil
2	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	64,78,589	15.15%	Nil
3	Gobinda Chandra Pattanaik	Ordinary Equity Shares	62,92,731	14.71%	Nil
4	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	58,00,000	13.56%	Nil
5	SIDBI Venture Capital Ltd, STCL, A/c - Samridhi Fund	Ordinary Equity Shares	56,01,853	13.10%	Nil
6	Bamboo Financial	Ordinary Equity Shares	34,06,757	7.97%	Nil
7	RIF East 2	Ordinary Equity Shares	27,68,497	6.47%	Nil
8	DCB Bank Ltd.	Ordinary Equity Shares	18,24,151	4.27%	Nil
9	SIDBI	Ordinary Equity Shares	10,00,000	2.34%	Nil
10	Dibyajyoti Pattanaik	Ordinary Equity Shares	66,200	0.15%	Nil

5.7 Following details regarding the directors of the Company:

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

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



S. N o.	Name of the Director s	Designati on	Date of Birth	Address	DIN	PAN	Directo r of the compa ny since	Direct or in other compa ny
1	Mr. Gobinda Chandra Pattanaik	Chairman cum Managing Director	23-06-1968	HIG-44, Dharma Vihar, Khandagiri Square, Bhubaneswar-751030, Odisha	02716330	AJEPP266 9K	25-06-2012	Nil
2	Mr. Dibyajyoti Pattanaik	Director	27-06-1977	HIG-44, Dharma Vihar, Khandagiri Square, Bhubaneswar-751030, Odisha	02764187	AMUPP21 99K	25-06-2012	Nil
3	Mr. Krishna Kumar Tiwary	Independe nt Director	29-02-1972	A-36/51-E, Kajjarpura Konia Road, Varanasi-221001, Uttar Pradesh	02914614	ABRPT35 87D	13-02-2012	Nil
4	Mr. Sean Leslie Nossel	Independe nt Director	11-06-1970	444 Central Park West, Apt 15E, New York, USA - 10025	05327455		20-07-2012	Nil
5	Mr. Ashok Ranjan Samal	Independe nt Director	24-07-1955	House No.7, Aryabhoomi, Plot No.442/3998, Nandan Kanan Main Road, Patia, Bhubaneswar 751031	00918164	ABJPS349 2E	17-10-2016	Nil
6	Ms. Milena Loayza	Nominee Director	18-04-1983	Avenue de Tervuren, 188A, b4-1150, Brussels, Belgium	07925625		07-09-2017	Nil
7	Mr. Ranganathan Varadara jan 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	AAEPD46 04P	27-08-2015	#
8	Mr. Florian Christoph Grohs	Nominee Director	26-04-1962	Albert Cuijp Straat 12, 3817 RC Amersfoort, Netherlands	05264322		21-06-2016	Darjeel ing Organi ctea Estates Pvt. Ltd.
9	Mr. Timir Haran Rashmi Samad	Nominee Director	04-10-1968	Flat No. 303, Block No. AH-1 New Jeevan Bima Nagar Maitree Vihar, Bhubaneswar	07629769	AIUPS409 2E	04-10-2016	Nil
1	Mr. Bernhard	Nominee Director	28-09-1977	Gotenstrasse 1, 10829 Berlin,	07933703		08-09-	



0.	Jakob Eikenberg			German				Nil
1	Ms Chritina Juhasz	Nominee Director	29-12-1967	99, Reade St Apt 7W, New York, USA, 10013	06451902		30-11-2016	Nil
1	Mr. Sarath Naru	Alternate Director	15-08-1957	No 3, 7th Avenue, Harrington, Road, Chetpet Chennai 600031	00027469	ABJPS847 7P	June 21, 2017	##

List of other companies in which Mr. Ranganathan Varadarajan Dilip Kumar holds office of Director:

1.	Glocal Healthcare Systems Pvt. Ltd.
2.	ESAF Microfinance and Investments Pvt. Ltd.
3.	Sonata Finance Private Limited
4.	RGVN (North East) Microfinance Limited

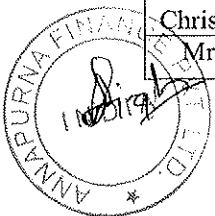
List of other companies in which Mr. Sarath Naru holds office of Director:

1.	SRESTA NATURAL BIOPRODUCTS PRIVATE LIMITED
2.	BHARAT LIGHT AND POWER PRIVATE LIMITED
3.	E TO E TRANSPORTATION INFRASTRUCTURE PRIVATE LIMITED
4.	ROYAL IMAGES CATALOGUE COMPANY PRIVATE LIMITED
5.	A.P.I.D.C. VENTURE CAPITAL PRIVATE LIMITED
6.	VENTUREAST TRUST CAPITAL (INDIA) PRIVATE LIMITED
7.	ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED
8.	VENTUREAST FUND ADVISORS (INDIA) PRIVATE LIMITED
9.	FLOW EDGE FINANCIAL SOLUTIONS PRIVATE LIMITED
10.	CAPALEPH TRUSTEE COMPANY INDIA PRIVATE LIMITED
11.	EQUITAS HOUSING FINANCE LIMITED
12.	VENTUREAST INVESTMENT ADVISORS PRIVATE LIMITED
13.	DYNAM VENTURE EAST PRIVATE LIMITED

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: 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	02947368	24- Sept- 2015 (Resignation)	13-Jul-13	Nil
Mrs. Laetitia Counye	Nominee Director	06990144	07-Sept-17 (Resignation)	07-Oct-14	Nil
Mr. R. V. Dilip Kumar	Nominee Director	01060651	27-Aug-15 (Appointment)	-	Nil
Mr. Ashok Ranjan Samal	Nominee Director	00918164	14-09-16 (Resignation)	24-Sept-15	Nil
Mr. Florian Christoph Grohs	Nominee Director	05264322	21-Jun-16 (Appointment)	-	Nil
Mr. T. H. R.	Nominee	076297	4-Oct-16 (Appointment)		Nil



Samad	Director	69			
Mr. Ashok Ranjan Samal	Independent Director	00918164	17-Oct-16 (Appointment)	-	Nil
Mrs. Christina Stefanie Juhasz	Nominee Director	06451902	30-Nov-16 (Appointment)	-	Nil
Mr. Aditya Bhandari	Nominee Director	03062463	30-Nov-16 (Resignation)	20-Jul-12	Nil
Mr. Sarath Naru	Alternate Director	00027469	14-Feb-17 (Resignation)	21-Jun-16	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Resignation)	21-Jun-17	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Appointment)	-	Nil
Mr. Bernhard Jakob Eikenberg	Nominee Director	07933703	08-Sept-17 (Appointment)	-	Nil

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

Details of borrowings of the Company, as on December 31, 2017:

(c) Details of Secured Loan Facilities:

Lender's Name	Type of Facility	Cumulative Amount Sanctioned (Rs. Mn)	Principal Amount Outstanding as on December 31, 2017 (Rs. Mn.)	Repayment Date/Schedule	Security	Percentage of Cash Collateral
					Primary Security (book debt hypothecation)	
Andhra Bank TL 1	Term Loan	100.00	48.48	Monthly	110%	10.00%
Andhra Bank TL 2	Term Loan	100.00	84.85	Monthly	110%	10.00%
Axis Bank TL 3.1	Term Loan	200.00	42.86	Quarterly	105%	5.00%
Axis Bank TL 3.2			28.57			
Axis Bank TL 3.3			35.71			
Axis Bank TL 4	Term Loan	500.00	250.00	Quarterly	105%	5.00%
Axis Bank TL 4.1			250.00		105%	5.00%



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

Bandhan Bank TL 1	Term Loan	50.00	14.29	Quarterly	100%	5.00%
Bandhan Bank TL 2	Term Loan	250.00	107.14	Quarterly	100%	5.00%
Bandhan Bank TL 2.2			50.00		100%	5.00%
Bank of Baroda TL-1	Term Loan	100.00	13.20	Monthly	110%	10.00%
Bank of Baroda TL-2	Term Loan	280.00	178.60	Monthly	110%	10%
BNP Paribas TL 1	Term Loan	200.00	75.00	Quarterly	100%	5.00%
BNP Paribas TL 2	Term Loan	225.00	225.00	Quarterly	100%	5.00%
Canara Bank TL-2	Term Loan	100.00	25.00	Monthly	110%	10.00%
Canara Bank TL-3	Term Loan	100.00	33.33	Quarterly	110%	10.00%
Canara Bank TL-4	Term Loan	100.00	66.67	Quarterly	110%	10.00%
Canara Bank TL-5	Term Loan	200.00	87.50	Quarterly	110%	10.00%
Canara Bank TL-5.1			100.00			
Catholic Syrian Bank	Term Loan	250.00	178.56	Quarterly	110%	5.00%
Corporation Bank TL 1	Term Loan	30.00	5.70	Monthly	115%	10.00%
Corporation Bank TL 2	Term Loan	50.00	38.00	Monthly	115%	10.00%
DCB TL -10	Term Loan	50.00	22.92	Monthly	100%	5.00%
Dena Bank TL 1	Term Loan	90.00	30.00	Monthly	110%	10.00%
Dena Bank TL 2	Term Loan	100.00	45.45	Monthly	110%	10.00%
Dena Bank TL 3	Term Loan	190.00	155.45	Monthly	110%	10.00%
Hero Fin Corp TL 1A	Term Loan	200.00	57.36	Monthly	115%	0.00%
Hero Fin Corp TL 1B			58.72		115%	0.00%
ICICI Bank TL 3	Term Loan	150.00	18.41	Monthly	100%	10.00%
ICICI Bank TL 4	Term Loan	600.00	204.55	Monthly	100%	5.00%
IDBI Bank (Loan-6.1)	Term Loan	500.00	125.00	Monthly	105%	2.50%
IDBI Bank (Loan-6.2)			138.89		105%	2.50%
Indian Bank TL 1	Term Loan	100.00	20.75	Monthly	100%	10.00%
Indian Bank TL 2	Term Loan	150.00	104.32	Monthly	100%	10.00%
IndusInd Bank TL-1	Term Loan	300.00	37.50	Quarterly	110%	5.00%
IndusInd Bank	Term		117.39	Monthly	110%	5.00%

