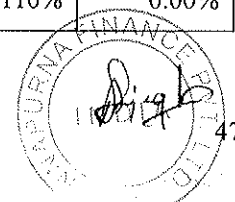


TL-2	Loan	500.00				
IndusInd Bank TL-3	Term Loan	250.00	250.00	Monthly	105%	5.00%
Indian overseas bank-2	Term Loan	150.00	21.88	Monthly	110%	10.00%
Indian overseas bank-3	Term Loan	100.00	67.25	Monthly	111%	10.00%
Indian overseas bank-4	Term Loan	200.00	179.17	Monthly	100%	10.00%
Kotak Mahindra Bank TL 1	Term Loan	250.00	31.25	Quarterly	100%	5.00%
Kotak Mahindra Bank TL 2	Term Loan	250.00	250.00	Quarterly	100%	5.00%
M&M TL- 1.1	Term Loan		162.68	Monthly	110%	0.00%
M&M TL- 1.2	Loan	500.00	196.51		110%	0.00%
MAS TL-12	Term Loan	100.00	37.50	Monthly	100%	5.00%
MAS TL- 13 A	Term Loan		31.25	Monthly	100%	5.00%
MAS TL- 13 B	Loan	100.00	37.50		100%	5.00%
MAS TL- 14 A	Term Loan	50.00	45.83	Monthly	100%	5.00%
MUDRA TL 1	Term Loan	150.00	31.25	Monthly	100%	10.00%
MUDRA TL 2	Term Loan	350.00	268.80	Monthly	100%	5.00%
NABARD TL 1	Term Loan	600.00	300.00	Half Yearly	115%	0.00%
NABARD TL 2	Term Loan	400.00	280.00	Half Yearly	115%	0.00%
OBC TL 1	Term Loan	44.00	1.45	Monthly	110%	10.00%
OBC TL 2	Term Loan	50.00	16.67	Monthly	110%	10.00%
OBC TL 3	Term Loan	150.00	71.88	Monthly	110%	10.00%
OBC TL 4	Term Loan	150.00	118.75	Monthly	110%	10.00%
OBC TL 5	Term Loan	100.00	85.42	Monthly	110%	10.00%
Punjab & Sindh Bank	Term Loan	100.00	100.00	Quarterly	110%	10.00%
Ratnakar Bank (TL-7)	Term Loan	250.00	31.25	Quarterly	110%	5.00%
Ratnakar Bank (TL-8)	Term Loan	300.00	128.57	Quarterly	110%	5.00%
Ratnakar Bank (TL-9.1)	Term Loan	500.00	300.00	Quarterly	110%	5.00%
Ratnakar Bank (TL-9.2)			200.00			
Reliance Capital - 5.1	Term Loan	200.00	24.03	Monthly	100%	0.00%
Reliance Capital - 5.2			41.34			
SBBJ TL 1	Term Loan	100.00	27.29	Monthly	110%	10.00%
SBER Bank	Term Loan	130.00	130.00	Bullet Repayment	110%	0.00%



SBI TL-1-B	Term Loan	50.00	4.37	Monthly	110%	10.00%
SBI TL- 2A	Term Loan	600.00	150.00	Quarterly	100%	10.00%
SBI TL- 2B	Term Loan		200.00			
SIDBI TL-2 A	Term Loan	100.00	9.07	Monthly	100%	10.00%
SIDBI TL-2 B	Term Loan				100%	10.00%
SIDBI TL 5.1	Term Loan	250.00	124.98	Monthly	100%	5.00%
SIDBI TL 5.2	Term Loan					
SIDBI TL 6	Term Loan	500.00	433.33	Monthly	100%	5.00%
South Indian Bank TL 1	Term Loan	50.00	25.00	Monthly	110%	10.00%
Standard Chartered TL 1.1	Term Loan	640.00	240.00	Quarterly	105%	5.00%
Standard Chartered TL 1.2			200.00			
Standard Chartered TL 1.3			200.00			
Syndicate Bank	Term Loan	200.00	200.00	Quarterly	105%	5.00%
Tata Capital TL 1	Term Loan	150.00	56.25	Quarterly	110%	0.00%
UCO Bank - 3	Term Loan	120.00	28.66	Monthly	110%	10.00%
UCO Bank - 4	Term Loan	130.00	75.78	Monthly	110%	10.00%
UCO Bank - 5	Term Loan	550.00	461.29	Monthly	100%	10.00%
Vijaya Bank TL 1	Term Loan	90.00	27.27	Monthly	110%	10.00%
Vijaya Bank TL 2	Term Loan	100.00	45.45	Monthly	110%	10.00%
Yes Bank TL 2.A	Term Loan	300.00	25.00	Monthly	105%	5.00%
Yes Bank TL 2.B			18.96			
Yes Bank TL 2.C			13.13			
Water.Org_ Water Credit Inv. Fund TL 1 (ECB)	ECB	170.00	170.00	Bullet Repayment	100%	0.00%
Total		15,289.00	9,251.22			

(d) Details of Unsecured Loan Facilities as of December 31, 2017:

Lender's Name	Type of Facility	Cumulative Amount Sanctioned (Rs. Mn)	Principal Amount Outstanding as on December 31, 2017 (Rs.Mn.)	Repayment Date/Schedule
IFMR Term Loan -24	Term Loan	360	265.11	Monthly
Maanaveeya Sub Debt TL - 4 (Oiko Credit)	Sub Debt	100	100	Bullet Repayment
SIDBI TL 3	Soft Loan	41.20	36.40	Bullet Repayment
				Bullet Repayment



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SIDBI TL 4			4.80	Bullet Repayment
				Bullet Repayment
NCD- IFMR Capital (Sub Debt) 1	Sub Debt	200.00	200.00	Bullet Repayment
NCD- IFMR Capital (Sub Debt) 2	Sub Debt	50.00	50.00	Bullet Repayment
NCD- IFMR Capital 3	Sub Debt	340.00	340.00	Bullet Repayment
NCD- IFMR Fimpart Investment (Sub Debt) 1	Sub Debt	50.00	50.00	Bullet Repayment
NCD - IFMR Fimpart Inv Tier II Capital (Sub Debt) 2	Sub Debt	250.00	250.00	Bullet Repayment
Total		1,391.20	1,296.31	

(e) Details of Non-Convertible Debentures as of December 31, 2017:

Debenture Series	Tenor/Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Mn)	Date of allotment	Redemption Date/Schedule	Credit Rating	Secured/Unsecured	Security
NCD-Blue Orchard-1	48	13.75%	240.00	08-10-2014	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-2	48	13.75%	150.00	27-11-2014	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-3	60	14.70%	384.00	29-05-2015	Bullet Repayment	ICRA (BBB)	Secured	110%
NCD-Hinduja Leyland Finance 4	36	11.84%	350.00	29-12-2016	Bullet Repayment	ICRA (BBB)	Secured	110%
NCD- IFMR Fimpart Investment (Senior Debt)	66	15.50%	20.00	29-06-2015	Bullet Repayment	ICRA (BBB)	Secured	110%
NCD- Microvest	48	14.74%	330.00	14-09-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD-Symboitics I (AAV SRL 1)	58	14.75%	292.00	27-06-2014	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD-Symboitics II (AAV SRL 2)	36	13.60%	396.00	04-12-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD-Triodos Investment Mgmt. 2	60	13.78%	600.00	14-06-2016	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD Triple Jump 1	72	13.70%	200.40	08-12-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD Triple Jump 2	72	13.70%	267.00	10-12-2015	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD: ResponsAbility	72	12.49%	325.00	30-08-2017	Bullet Repayment	ICRA (BBB)	Secured	110%
Total			3,554.40					



(f) List of Top 10 Debenture Holders (as on December 31, 2017)

S. No.	Name of Debenture Holders	Amount (Rs. in Crores)
1	Blue Orchard	77.40
2	Hinduja Leyland Finance	35.00
3	Northern Arc Capital (formerly IFMR Capital)	59.00
4	IFMR Fim投资 Investment	32.00
5	Microvest	33.00
6	Symboitics	68.80
7	Triodos Investment Mgmt	60.00
8	Triple Jump	46.74
9	NCD: ResponsAbility	32.50
	Total	444.44

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

The Company has not issued any corporate guarantee for any third party as of December 31, 2017..

(h) Details of Commercial Paper (as of December 31, 2017):Nil

(i) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2017:

Preference Share Capital History of our Company

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

Party Name (In case of Facility)/Inst rument Name	Type of Facility/Inst rument	Amount Sanctioned /Issued (in crores)	Princip al Amount Outsta nding	Repay ment Date/S chedul e	Credit Rating	Secured/Un secured	Security
SIDBI	OCPS	2 Crores	1 Crore	NIL	NIL	NIL	NIL
AATO	CCPS	3 Crores	3 Crores	NIL	NIL	NIL	NIL

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



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

NIL

5.9 Details of Promoters of the Company:

- (a) Details of Promoter Holding in Company as on latest quarter end, i.e. December 31, 2017:

Sr No	Name of the shareholders	Total No of Equity shares	No .of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1	Gobinda Chandra Pattanaik	62,92,731	Nil	14.71%	Nil	Nil
2	Dibyajyoti Pattanaik	66,200	Nil	0.15%	Nil	Nil

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

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

Profit and Loss Statement (INR Crores)	31.03.2015	31.03.2016	31.03.2017
	Audited	Audited	Audited
Interest Income	44.31	118.54	194.56
Less: Interest Expenses	30.93	69.35	122.74
Net Interest Income	13.38	49.19	71.82
Other Income	15.97	31.64	52.91
Total Income	60.28	150.18	247.47
Operating Expenses	19.80	43.55	71.25
Provisions & Write Offs	2.31	4.33	9.2346748
Operating Profit	2.2682007	23.60526	24.230444
Depreciation	0.9	1.51	2.42
Profit Before Tax	4.52	28.31	28.95
Provisions for tax	0	3.94	0
Profit After Tax	3.05	18.19	18.91



Date: March 27, 2018

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

Balance Sheet (INR crores)	31.03.2015	31.03.2016	31.03.2017
Equity capital	26.20	36.38	40.35
Reserve & Surplus	37.47	83.38	131.02
TNW (A)	63.66	119.76	171.37
Total Debt	391.49	853.84	1308.29
Current Liabilities+ Provisions	28.17	48.27	51.47
Total Outside Liabilities (B)	419.66	902.12	1359.76
Total Liabilities (A + B)	483.32	1021.88	1531.13
Fixed assets (Net)	2.14	3.98	3.94
Investments	0.36	0.00	0.00
Gross Advances	327.56	718.57	1018.28
Cash / Liquid Investments	94.12	193.78	267.77
Non Current assets	26.79	42.35	37.42
Other current assets	32.35	63.20	197.35
Deferred Tax Assets	0.00	0.00	5.45
Intangible Assets	-	-	0.91
Other Long Term Assets	-	-	-
Total Assets	483.32	1021.88	1531.13

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

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

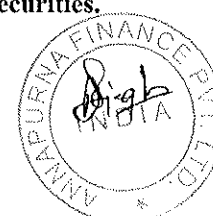
Profit and Loss Statement (in INR Cr)	For the period ended
	31-Mar-17
Revenue from Operations	231.1
Other Income	16.38
Total Revenue	247.48
Expenses:	
Provisions	9.23
Employee benefits expense	53.36
Finance costs	138.03
Depreciation and amortization	2.42
Other expenses	15.48
Total expenses	218.52



Profit / (Loss) for the period before Tax	28.96
- Current tax	15.72
- Deferred tax expense/(benefit)	-5.67
- Prior period taxes	
Profit after tax	18.91

Balance Sheet (in INR Cr)	31-Mar-17
EQUITY AND LIABILITIES	
Shareholder's funds	
Share capital	40.35
Reserves and surplus	131.02
Non-current Liabilities	
Long-term borrowings	829.34
Deferred tax liabilities, net	0
Other long-term liabilities	0
Long-term provisions	2.64
Current liabilities	
Short-term borrowings	
Other current liabilities	514.03
Short-term provisions	13.75
Total	1531.13
ASSETS	
Non-current assets	
Fixed assets	
(i) Tangible Assets	3.94
(ii) Intangible Assets	0.91
Deferred tax assets, net	5.45
Loan portfolio	
Long-term loans and advances	266.15
Other non-current assets	35.95
Current assets	
Trade Receivables	
Cash and bank balances	432.74
Short-term loans and advances	760.6
Other current assets	25.39
Total	1531.13

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



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

5.13 Names of the Debentures Trustees and Consents thereof

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

5.14 Rating

The Rating Agency has assigned ratings of "ICRA BBB" (pronounced as "ICRA Triple B") to the Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating letter and rationale from the Rating Agency is provided in Annexure II of this Information Memorandum.

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

Not applicable

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

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

5.17 Other details:

(a) Debenture Redemption Reserve Creation:

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

(b) Issue / instrument specific regulations:

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

(c) Application process:

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

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



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

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

Sr. No.	Nature of Contract
1	Certified true copy of the Memorandum of Association & Articles of Association of the Issuer
2	Board Resolution dated February 16, 2018 authorizing the issue of Debentures offered under terms of this Disclosure Document.
3	Shareholder Resolution dated June 21, 2017 authorizing the issue of non-convertible debentures by the Company.
4	Shareholder Resolutions dated June 21, 2017 authorizing the borrowing by the Company and the creation of security.
5	Copies of Annual Reports of the Company for the last three financial years
6	Credit rating letter from the Rating Agency dated March 23, 2018.
7	Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee
8	Letter for Register and Transfer Agent
9	Certified true copy of the certificate of incorporation of the Company
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.19 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by issue of unsecured rated listed redeemable non-convertible debentures, on a private placement basis.

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

5.20 Issue Size

The aggregate issue size for the Debentures is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only).

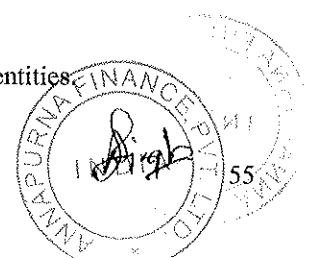
5.21 Utilization of the Issue Proceeds

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

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

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

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



- 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market

5.22 Issue Details

Security Name	13.50%AFPL2023
Issuer	Annapurna Finance Private Limited
Type of Instrument	Subordinated Unsecured Non-Convertible Debentures
Nature of Instrument	Subordinated, Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Seniority	Subordinated
Mode of Issue	Private placement
Eligible/Identified Investors	As provided in Section 8.14 below
Listing	The NCDs are proposed to be listed on the Bombay Stock Exchange ("BSE") within 20 calendar days of the Deemed Date of Allotment In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of minimum of 1% (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment until the listing of the Debentures. In the event that the NCDs are not listed within 15 (Fifteen) days from the Deemed Date of Allotment for any reason whatsoever, then to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Qualified Foreign Investors, the Issuer undertakes to immediately redeem and/or buyback any and all Debentures within 2 (two) Business Days of the expiry of the Listing Period.
Rating of Instrument	BBB by ICRA
Issue Size	Issue of 150 (One Hundred Fifty) Unsecured, Rated, Listed, Redeemable, Taxable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating up to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) on a private placement basis
Option to retain oversubscription	N.A.
Objects of the Issue	To raise subordinated unsecured debt to the extent upto Rs.15,00,00,000/- (Rupees Fifteen Crores only) for general corporate purposes of the Company including repayments and/or refinancing of existing debt ("Purpose").
Details of the utilization of the Proceeds	The issue proceeds will be utilized general corporate purposes of the Issuer including repayments and/or refinancing of existing debt.
Coupon Rate	13.50% annual coupon payable monthly
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Monthly
Coupon Payment Date	As per Annexure VI
Coupon Type	Fixed
Coupon Reset Date	N.A.
Day Count Basis	Actual/Actual



Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid
Default Interest Rate	•In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. •In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
Coupon Reset Process	NA
Delay Penalty	NA
Tenor	66 (Sixty Six) months from the Deemed Date of Allotment
RedemptionDate	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
Redemption Amount	Rs. 10,00,000/- (Rs. Ten Lakh Only) per Debenture on the Maturity Date plus accrued Coupon if any.
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application size and in multiples of 1 thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 thereafter
Issue Timing	Issue Opening Date: March 27, 2018 Issue Closing Date: March 27, 2018 Pay-in Dates: March 27, 2018 Deemed Date of Allotment: March 27, 2018
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only



Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	•If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. •If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day •If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date	7 (Seven) Business Days prior to each coupon payment date and redemption date.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	NA
Transaction Documents	Shall be as set out in Section 6.1 below
Conditions Precedent to Disbursement	The Company shall fulfil the following Conditions Precedent the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date: 1.All corporate approvals from the Board of Directors and shareholders of the Issuer, if applicable, shall have been received for the issuance of the NCDs, and the execution, delivery and performance by the Issuer of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed; 2.Execution of the Debenture Trustee Agreement and Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; 3.The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale; 4.The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; 5.The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation) 6.The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year.
Conditions Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed 1.The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form PAS 5 along with the Information Memorandum and Form PAS 3 along with requisite fee within prescribed timelines; 2.Receive final listing approval from the BSE within 20 calendar days of request from Debenture Trustee 3.The Issuer shall ensure credit of demat account(s) of the allottee(s) with

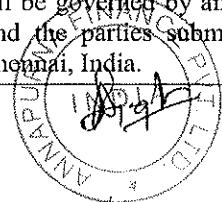


	the number of NCDs allotted within 2 (Two) Business Days of the Deemed Date of Allotment 4. The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance of NCDs.
Event of Default	Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to: 1. Non-payment of any of the dues under this Issuance; 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 5. Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. Creditors' processes initiated against the company 8. Repudiation of Transaction Documents 9. Cessation of business 10. Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 11. The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 12. Promoters or key management personnel of the Company being declared wilful defaulter 13. The promoter/s and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 14. Erosion of 50% or more of the Company's net worth 15. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 16. Occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 17. Change in Control without prior written consent from the Debenture Holders

	18. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 19. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days 20. Breach of the following covenants: a) Affirmative Covenants – (i) Preserve corporate status; authorisations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; and b) Negative Covenants - (i) Change of business; Role of Promoter, (ii) maintenance of Promoter stake and (iii) Dividend distribution in case of default Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents; (b) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable.
Provisions related to the Cross Default Clause	Refer to “Events of Default”
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders, and as more particularly set out in the DTD, including: (a) the Debenture Trustee may act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer,



	surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver; (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; (c) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (d) with a view to facilitating any dealing under any provisions of the DTD, subject to the Debenture Trustee obtaining the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions) and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (e) notwithstanding any contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; and (f) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the DTD within 2 (Two) Business Days of receiving the same from the Company.
Representation and warranties and Covenants	As set out in Section 6.2
Illustration of Bond Cashflows	Kindly refer to Annexure VI of this Information Memorandum
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the non-exclusive jurisdiction of the courts in Chennai, India.



Note:

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

SECTION 6: TRANSACTION DOCUMENTS AND KEY TERMS

6.1 Transaction Documents

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

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

6.2 Representations and Warranties of the Issuer

A. Utilization of Proceeds of the Debentures

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

B. Representations and Warranties of the Company

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

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under the Laws of India.
- (ii) It is registered as NBFC-MFI with the RBI.
- (iii) It and each of its subsidiaries (as defined under the Act) has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

Non-conflict with other obligations



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

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

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

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

(e) ***Validity and admissibility in evidence***

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

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

(f) ***No default***

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

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

Its payment obligations under the Transaction Documents:

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

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

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



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(i) **No misleading information**

- (A) All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (B) It has disclosed all information in the Debt Disclosure Document that is relevant for the Applicants to apply for subscription of the Debentures.

(j) **Compliance**

- (i) The Company has complied with Law and there has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.
- (ii) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

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

(l) **Financial statements**

- (i) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2017 were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2017 give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- (iii) It has disclosed all its borrowings from various banks and financial institutions in the Debt Disclosure Document.

(m) **Solvency**

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the applicable Law, nor in any such case, will it become so in consequence of entering into this Deed or any other Transaction Document.



- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(n) ***No immunity***

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

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

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN : U65999OR1986PTC015931 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

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

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

(q) ***Anti-terrorism Laws***

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

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

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

(s) ***Taxation***

- (i) The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
- (ii) The Company is not overdue in the filing of any Tax returns.



- (iii) No claims exceeding INR 10000 (Rupees Ten Thousand only) are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

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

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

(u) ***Audit***

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

(v) ***Good Business Standard***

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

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

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

(x) ***Employees***

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

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

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable to issue of unsecured debt/bonds. Any provision in the Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

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

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

6.3 Covenants of the Issuer

6.3.1 AFFIRMATIVE COVENANTS

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

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

promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or



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any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

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

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

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

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

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

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

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

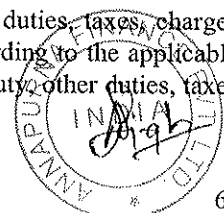
(i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, licenses, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

(ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

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

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

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes



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and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

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

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

(h) ***Grievance***

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

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

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

- (a) notice of any Event of Default or potential Event of Default, each as listed in Clause 4 of the Debenture Trust Deed;
- (b) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange;
- (c) details of any material litigation, arbitration or administrative proceedings, etc. as required to be disclosed to the stock exchange under the listing agreement entered into with the stock exchange;
- (d) details of any other material litigation, arbitration or administrative proceedings, etc.;
- (e) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (f) the declaration or distribution of dividend;

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

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

(k) ***Further assurances***

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture



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Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Debt Listing Regulations, as may be in force from time to time during the tenor of the Debentures; (ii) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;
 - (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

(1) ***Filings***

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

- (i) *credit rating;*



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

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

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

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

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

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

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

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

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

(q) ***Financial Covenants***

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

(r) ***Insurance***

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

(s) ***Corporate Governance***



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- (i) The Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (One) independent director; and
- (iii) The Company shall at all times comply with the NBFC Master Directions;
- (iv) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(t) **General**

- (i) the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- (ii) the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- (iii) the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- (iv) the Company shall at all times act and proceed in relation to its affairs and business in compliance with Law; and
- (v) if there is any proposal by the Company to make changes as listed below or there is occurrence of any of the event listed below, intimation of the information to the Debenture Trustee be as soon as available and in any event within 15 (Fifteen) calendar days.

(y) **Access**

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

- (i) check the management of the funds made available through subscription to the Debentures;
- (ii) inspect and take copies and extracts from the books, accounts and records of the Company;
- (iii) visit and inspect the premises of the Company;
- (iv) monitor the Company's collection standards, management, governance, internal systems, origination and credit appraisal standards, documentation and processes, data integrity and customer protection; and
- (v) meet and discuss matters with senior management employees of the Company.

(z) **Conditions Subsequent**



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

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

6.3.2 **NEGATIVE COVENANTS**

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

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

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

(b) ***Dividend***

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



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- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and
- (iii) the Company is in compliance with the financial covenants set forth in Clause 3.3 of the Debenture Trust Deed.

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

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

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

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

(e) ***Acquisition***

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

(f) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

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

(g) ***Loans and Guarantees***

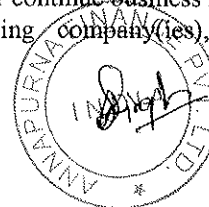
The Company shall not:

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

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

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

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or



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subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;

(ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or

(iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(i) ***Immunity***

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

(j) ***Auditor***

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

(k) ***Liabilities***

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

(l) ***Change of control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in change in Control of the Company. PROVIDED THAT if the written consent of the Debenture Trustee/ the Majority Debenture Holder(s) is withheld for the proposed change of control, the Company will, upon the instructions of the Debenture Trustee, redeem the Debentures forthwith within 45 (Forty five) days of receiving such written instructions from the Debenture Trustee and pay prepayment penalty on such redemption in accordance with the terms of the Transaction Documents.

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

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

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

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

(o) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

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

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



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- (i) any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering; or
 - (ii) Permit any of the Debenture proceeds to be used to fund any activity on the Exclusion List.
- (q) ***Others***
- Without prejudice to Clause 3.6(a) of the Debenture Trust Deed, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.
- (q) ***Change of Financial Year***
- Change or alter the financial year-end of the Company from 31st of March (or such other date as may be approved by Debenture Holders) to any other day.
- (r) ***Related Party Transactions***

Without prior written intimation to the Debenture Holders, the Company shall not enter into or perform any transaction with a related party. Without the prior written consent of the Debenture Holders, the Company shall not enter into any transaction(s) in the nature of loans or advances to a related party(s) where by the overall outstanding amount owed to the Company under all such transactions exceeds 10% of its net worth. The Company shall be compliant at all the times during the tenor of the facility so long as any Debentures are outstanding. The Debenture Holders will have access to any additional information that it deems necessary to monitor and evaluate the mentioned covenant so long as any Debentures are outstanding for the duration of the loan.

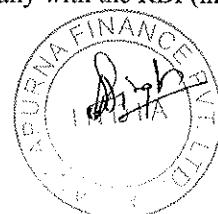
6.3.3 REPORTING COVENANTS

The Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) **Quarterly Reports**

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

- (i) financials, operations, portfolio growth and asset quality (static portfolio cuts, collection efficiency and PAR according to geography, product, ticket size and customer-type), funding in formats acceptable to the Investor;
- (ii) the shareholding structure and composition of the board of directors in the Company;
- (iii) copy of the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);



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- (iv) a compliance certificate regarding the covenants prescribed in Clause 3.3 of the Debenture Trust Deed in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- (iv) information on:
 - (1) any new product being introduced, including a loan product or any other financial product or any new business correspondent relationship is established or discontinuance of existing relationship;
 - (2) expansion of operations into any new location, district, city or state;
 - (3) any change in a service or feature change in an existing product;
 - (4) if the Company is proposing to expand to any location other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (5) if the Company makes any material changes to the information system or loan management software, in terms of upgrade or installing a new software, other than those specifically mentioned in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (6) if the Company conducts a credit check, as mandated by the RBI, on any borrower with a credit bureau other than Equifax and HighMark;
 - (7) any revisions in the business plan submitted to the Debenture Trustee and/or the Debenture Holders;
 - (8) any changes in the accounting policy of the Company from that followed as on the Deemed Date of Allotment; and/or
 - (9) if there is any fraud, amounting to more than 1% of Gross Loan Portfolio.

(b) Annual Reports

As soon as available, and in any event within 120 (One Hundred and Twenty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;
- (iii) complete list comprising all material financial liabilities of the Company, whether absolute or contingent;
- (iv) copies of all annual information submitted to the RBI; and



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- (v) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(c) Event Based Reports

- (i) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (ii) As soon as available and in any event within 5 (Five) Business Days of the occurrence of such event, the details of any change in the Senior Management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Operations Officer/Head of Business and the Head of Audit;
- (iii) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
- (iv) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (Five) Business Days from the occurrence of such event:
 - (a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - (d) the Company makes any prepayment or receives a notice of any prepayment of any Indebtedness of the Company;
 - (e) the Company alters its Constitutional Documents; and
 - (f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

6.3.4 FINANCIAL COVENANTS

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

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



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

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

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

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

It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as provided in the NBFC Master Directions.

- b) maintain a ratio of A:B not greater than 5% (Five percent) up to March 2018, not greater than 4% (Four percent) between April 2018 and March 2019, and not greater than 3% (Three percent) during the balance Tenor of the facility where A is Portfolio At Risk Over 90 Days post write-off during trailing 12 months and B is the Gross Loan Portfolio;
- c) maintain a ratio of A:B not greater than 20% (Twenty percent) where A is Portfolio At Risk Over 90 Days net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) and B is the Tangible Network;

It is clarified that all covenants under the Transaction Documents would be tested on semi-annual basis for the Company, i.e. as on 31st March and 30th September every year, starting from 31st March, 2018 on consolidated and standalone balance sheet till the redemption of the Debentures. Compliance to Financial Covenants shall be certified by the Company within 60 days from end of each reporting half year.

6.3.4 OTHER COVENANTS

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

6.4 Events of Default

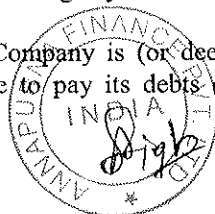
(i) *Payment Defaults*

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

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

(i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness.

(ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a



general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.

- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or stayed within 45 (forty five) Business Days.

(iii) ***Business***

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

(iv) ***Misrepresentation***

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(v) ***Material Adverse Change***

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

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

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

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

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A), (B), (C) and (D) above.

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

(vii) ***Cross Default***



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

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

- (i) Any expropriation, attachment, sequestration, distress or execution affects any Asset or Assets (as determined in accordance with Indian GAAP, standards and practices in India or any other prevailing accounting standard in India as may be applicable) of the Company having an aggregate value of 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) calendar days or as given in the said order.
- (ii) The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- (iii) The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- (iv) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(i) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(j) ***Transaction Documents***

- (i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or do not have the priority contemplated under the Transaction Documents, or becomes unlawful, invalid, or unenforceable.

(k) ***Unlawfulness***



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It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) ***Repudiation***

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

(m) ***Government Intervention***

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

(n) ***Delisting***

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

(o) ***Cessation***

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

(o) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

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

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(q) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.



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(r) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity or any action for reorganisation of capital, without the prior written consent of the Debenture Trustee.

(s) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

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

Any client of the Company is listed on:

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

(v) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Wilful default***

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

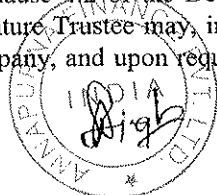
(aa) ***Breach of Terms of terms of the Debenture Trust Deed***

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

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

6.5 Events Of Default & Remedies

If one or more of the events specified in Clause 4.2 of the Debenture Trust Deed occur(s), then subject to applicable Law and upon the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Special Majority Debenture



Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule II hereto by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, subject to prior approval of the RBI, if so required;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable subject to prior approval of the RBI, if so required;
- (c) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (d) take all such other action expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law; and
- (e) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

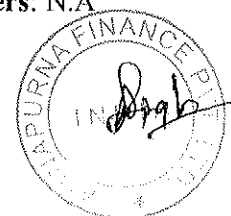
6.6 Notice of Event of Default

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

SECTION 7: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

- (A) Name of the Bank declaring the entity as a Wilful Defaulter: N.A
- (B) The year in which the entity is declared as a Wilful Defaulter: N.A
- (C) Outstanding amount when the entity is declared as a Wilful Defaulter: N.A
- (D) Name of the entity declared as a Wilful Defaulter: N.A
- (E) Steps taken, if any, for the removal from the list of wilful defaulters: N.A



- (F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: N.A**
- (G) **Any other disclosure as specified by the Board: N.A**

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

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

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

8.3 Trustee for the Debenture Holder(s)

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



take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the DTD, at the cost of the Issuer. The Debenture Trustee Agreement and the DTD shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

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

8.5 Debenture Holder not a Shareholder

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

8.6 Modification of Debentures

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

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

8.7 Right to accept or reject Applications

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

8.8 Notices

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

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

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

8.9 Issue Procedure



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

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

8.10 Application Procedure

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

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment

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

8.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

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

8.14 Eligible Investors

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

- (a) Mutual Funds
- (b) Non-banking financial companies
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)



- (g) Foreign Portfolio Investors (FPIs)
- (h) Qualified Foreign Investors (QFIs)
- (i) Insurance Companies
- (j) Investment holding companies of high net worth individuals
- (k) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures

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

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

8.15 Procedure for Applying for Dematerialised Facility

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

8.16 Depository Arrangements

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

8.17 List of Beneficiaries



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

8.18 Application under Power of Attorney

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

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

8.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.20 Documents to be provided by potential Investors

Potential Investors need to submit the following documents, as applicable

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

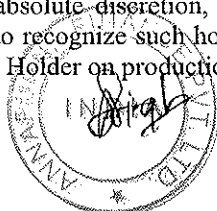
8.21 Applications to be accompanied with Bank Account Details

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

8.22 Succession

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

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



8.23 Mode of Payment

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

8.24 Effect of Holidays

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

8.25 Tax Deduction at Source

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

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

8.26 Letters of Allotment

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

8.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 27, 2018 by which date the Investors would be intimated of allotment.

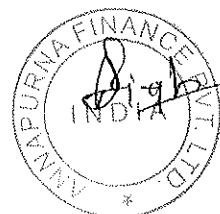
8.28 Record Date

The Record Date will be 7 (Seven) days calendar days prior to any Due Date.

8.29 Refunds

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

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



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

8.30 Interest on Application Money

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

8.31 PAN Number

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

8.32 Payment on Redemption

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

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

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

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



Date: March 27, 2018

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

SECTION 9: DECLARATION

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

For Annapurna Finance Private Limited
(Formerly Annapurna Microfinance Private Limited)

Annapurna Finance Pvt. Ltd.

Arkit K. Singh

Authorised Signatory

Authorised Signatory

Name:

Title:

Date: March 27, 2018



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

ANNEXURE I: TERM SHEET

AS PER CLAUSE 5.22 ISSUE DETAILS

Authorized Signatory



ANNEXURE II: RATING LETTER & RATING RATIONALE



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/595

March 23, 2018

Mr. Sayaji Das
Chief Finance Manager
Annapurna Finance Private Limited
HIG - 97, Dharmavihar
Khandagiri Square
Bhubaneswar - 751 000

Dear Sir,

Re: ICRA Credit Rating for the Rs. 1500 crore NCD programme of Annapurna Finance Private Limited

Please refer to your Rating Requisition dated March 20, 2018 and the subsequent Rating Agreement of March 20, 2018 for carrying out the rating of the aforesaid Non Convertible Debenture programme. The Rating Committee of ICRA, after due consideration, has assigned [ICRA]BBB (pronounced as ICRA Triple B) rating to the captioned Non Convertible Debenture programme. The outlook on the rating is Stable. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category, rating modifiers ("+" (plus) / "-" (minus)) can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB with stable outlook". We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by March 29, 2018. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appear against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel : +91.23.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icra.co.in
Helpline : +91.11.23457890

Registered Office : 1105, Kalash Building, 11th Floor, 28 Kasturba Gandhi Marg, New Delhi - 110001, Tel. : +91.11.23457890

RATING • RESEARCH • INFORMATION





ICRA

If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

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

With kind regards,

Yours sincerely,
for ICRA Limited

Jayanta Ray
Senior Vice President
jayanta@icraindia.com

Priyam Karmakar
Analyst
priyam.karmakar@icraindia.com



ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

March 20, 2018

[illegible]

Annexure IV: Application Form

ANNAPURNA FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: April 30, 1986

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

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ISSUE OF UPTO150(ONE HUNDRED FIFTY)UNSECURED SUBORDINATED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, AGGREGATING UP TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

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

DEBENTURE SERIES APPLIED FOR:

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

DETAILS OF PAYMENT:

RTGS

No. Drawn on

Funds transferred to Annapurna Finance Private Limited

Dated

Total Amount Enclosed

(In Figures) (In words)

APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO.

IT CIRCLE/WARD/DISTRICT _____

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



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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

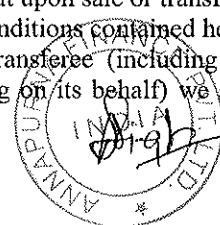
FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

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

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



Date: March 27, 2018

For Private Circulation Only

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

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

Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

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

- ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

Received from _____

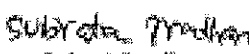
Address _____

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



ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Annapurna Microfinance Private Limited Balance Sheet as at March 31, 2017			
	Notes	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
I. Equity and Liability			
Shareholders' funds			
Share capital	3	40,34,92,180	36,30,11,950
Reserves and surplus	4	1,31,01,89,507	83,38,02,987
		1,71,36,81,687	1,19,68,14,937
Non-current liabilities			
Long-term borrowings	5	6,20,33,84,336	5,46,58,90,890
Deferred tax liabilities (net)	10	-	22,52,823
Other long-term liabilities	7	-	6,71,814
Long term provisions	6	2,64,62,420	2,58,12,325
		6,31,48,51,758	5,49,46,27,802
Current liabilities			
Other current liabilities	7	5,14,02,76,702	1,43,82,86,913
Short-term provisions	6	13,74,64,885	8,62,25,813
		5,27,77,41,647	1,52,45,22,726
Total		15,31,12,75,092	10,21,87,64,697
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	3,94,29,953	3,64,21,382
Intangible assets	9	90,90,326	33,55,737
		5,44,91,514	-
Deferred tax assets (net)	10	-	-
Long term loans and advances	11	2,06,14,90,539	2,03,82,80,793
Other non-current assets	12	35,94,80,120	36,64,27,540
		3,13,39,82,492	3,04,44,85,452
Current assets			
Cash and bank balances	13	4,32,73,67,760	2,28,97,21,145
Short-term loans and advances	11	7,60,60,16,666	4,73,73,23,483
Other current assets	12	25,39,09,214	14,72,34,617
		12,18,72,92,640	7,17,42,79,245
Total		15,31,12,75,092	10,21,87,64,697
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For S.R.Batilbhai & Co. LLP Firm Registration No. 301003E/E300005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhawar Sarker Partner Membership No.: 55596		 Gubinda Chandra Pattanaiik Managing Director	
		 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2017		Place: Bhubaneswar Date: June 21, 2017	
			

Annapurna Microfinance Private Limited			
Statement of Profit and Loss for the year ended March 31, 2017			
	Notes	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
I. Income			
Revenue from operations	14	2,31,49,70,042	1,42,98,25,012
Other income	15	16,37,61,921	7,19,76,131
Total Income		2,47,87,31,963	1,50,18,01,143
II. Expenses			
Employee benefit expenses	16	53,35,90,429	31,32,22,826
Depreciation and amortisation expense	19	2,42,08,162	1,50,60,033
Finance costs	17	1,38,03,36,746	73,97,81,430
Provision for standard and non performing assets	20	9,23,46,748	5,95,11,213
Other expenses	18	15,47,30,427	10,01,32,141
Total Expenses		2,18,52,20,512	1,21,87,07,643
Profit before tax		28,95,11,451	28,30,93,500
Tax expense			
- Current tax		15,71,67,555	10,09,80,260
- Deferred tax		(5,67,44,337)	2,06,350
Total tax expenses		10,04,23,218	10,11,94,610
Profit for the year		18,90,68,233	18,18,98,890
Earning per equity share (EPS)	23		
Basic (Rs.)		5.25	6.26
Diluted (Rs.)		4.70	5.43
Nominal value of share (Rs.)		10.00	10.00
Summary of significant accounting policies		2.1	
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For S.R.Batilbhai & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhaswar Sarkar Partner Membership No.: 55590		 Gobinda Chandra Pattanaik Managing Director	
		 Dibyajyoti Pattanaik Director	
		 Subrat Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2017		Place: Bhubaneswar Date: June 21, 2017	
			



ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Annapurna Finance Private Limited
Face Value (per security)	Rs. 10,00,000 /- (Rupees Ten Lakhs only)
Issue Date	March 27, 2018
Date of Allotment	March 27, 2018
Redemption	September 27, 2023
Coupon Rate	13.50% per annum payable monthly
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual / Actual

Cash Flows	Date	No. of days in Coupon Period	Coupon Amount (in Rupees) (gross of withholding taxes)	Principal Amount (in Rupees)
Issue amount	27 March 2018	31		(150,000,000)
1st Coupon date	27 April 2018	31	1,719,863	
2nd Coupon date	28 May 2018	30	1,719,863	
3rd Coupon date	27 June 2018	30	1,664,384	
4th Coupon date	27 July 2018	31	1,664,384	
5th Coupon date	27 August 2018	31	1,719,863	
6th Coupon date	27 September 2018	32	1,719,863	
7th Coupon date	29 October 2018	29	1,775,342	
8th Coupon date	27 November 2018	30	1,608,904	
9th Coupon date	27 December 2018	32	1,664,384	
10th Coupon date	28 January 2019	30	1,775,342	
11th Coupon date	27 February 2019	28	1,664,384	
12th Coupon date	27 March 2019	33	1,553,425	
13th Coupon date	29 April 2019	28	1,830,822	
14th Coupon date	27 May 2019	31	1,553,425	
15th Coupon date	27 June 2019	32	1,719,863	
16th Coupon date	29 July 2019	29	1,775,342	
17th Coupon date	27 August 2019	31	1,608,904	
18th Coupon date	27 September 2019	31	1,719,863	
19th Coupon date	28 October 2019	30	1,719,863	
20th Coupon date	27 November 2019	30	1,664,384	
21st Coupon date	27 December 2019	31	1,664,384	
22nd Coupon date	27 January 2020	31	1,715,164	
23rd Coupon date	27 February 2020	29	1,715,164	
24th Coupon date	27 March 2020	31	1,604,508	
25th Coupon date	27 April 2020	30	1,715,164	
26th Coupon date	27 May 2020	33	1,659,836	
27th Coupon date	29 June 2020	28	1,825,820	



28th Coupon date	27 July 2020	31	1,549,180	
29th Coupon date	27 August 2020	32	1,715,164	
30th Coupon date	28 September 2020	29	1,770,492	
31st Coupon date	27 October 2020	31	1,604,508	
32nd Coupon date	27 November 2020	31	1,715,164	
33rd Coupon date	28 December 2020	30	1,715,164	
34th Coupon date	27 January 2021	33	1,664,384	
35th Coupon date	01 March 2021	28	1,830,822	
36th Coupon date	29 March 2021	29	1,553,425	
37th Coupon date	27 April 2021	30	1,608,904	
38th Coupon date	27 May 2021	32	1,664,384	
39th Coupon date	28 June 2021	29	1,775,342	
40th Coupon date	27 July 2021	31	1,608,904	
41st Coupon date	27 August 2021	31	1,719,863	
42nd Coupon date	27 September 2021	30	1,719,863	
43rd Coupon date	27 October 2021	33	1,664,384	
44th Coupon date	29 November 2021	28	1,830,822	
45th Coupon date	27 December 2021	31	1,553,425	
46th Coupon date	27 January 2022	32	1,719,863	
47th Coupon date	28 February 2022	28	1,775,342	
48th Coupon date	28 March 2022	30	1,553,425	
49th Coupon date	27 April 2022	30	1,664,384	
50th Coupon date	27 May 2022	31	1,664,384	
51st Coupon date	27 June 2022	30	1,719,863	
52nd Coupon date	27 July 2022	33	1,664,384	
53rd Coupon date	29 August 2022	29	1,830,822	
54th Coupon date	27 September 2022	30	1,608,904	
55th Coupon date	27 October 2022	32	1,664,384	
56th Coupon date	28 November 2022	29	1,775,342	
57th Coupon date	27 December 2022	31	1,608,904	
58th Coupon date	27 January 2023	31	1,719,863	
59th Coupon date	27 February 2023	28	1,719,863	
60th Coupon date	27 March 2023	31	1,553,425	
61st Coupon date	27 April 2023	32	1,719,863	
62nd Coupon date	29 May 2023	29	1,775,342	
63rd Coupon date	27 June 2023	30	1,608,904	
64th Coupon date	27 July 2023	32	1,664,384	
65th Coupon date	28 August 2023	30	1,775,342	
66th Coupon date	27 September 2023	31	1,664,384	150,000,000

For Annapurna Finance Pvt. Ltd.

Akshat K. Singh
Authorised Signatory