Dated:15th June 2022 *Placement Memorandum*
Serial No.: I *Private & Confidential – For Private Circulation only*
To: Vivriti Alpha Debt Fund Enhanced

For addressee only

PLACEMENT MEMORANDUM

ORIGO COMMODITIES INDIA PRIVATE LIMITED

CIN: U51103DL2011PTC213352 **PAN:** AABCO4214A
A Private Limited Company Incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013
Registered Office: FK-06, Somdatt Chamber-I,5, Bhikaji Cama Place, New Delhi, South Delhi- 110066.
Corporate Office:
Plot No. 37, First Floor, Sector- 18, Institutional Area, Gurgaon-122001
Tel: 01244934750
Date of Incorporation:03rd February 2011; **Place of Incorporation:** New Delhi
Website: www.origoindia.com **Email**: cs@origoindia.com

Designation	Name	Telephone	Email
Company Secretary & Compliance Officer	Mr. Gaurav Gupta	Contact Details: 8826663275 Telephone Number: 01244934750	gaurav.gupta@origoindia.com
Chief Financial Officer	Nil	Nil	Nil
Promoters	Mr. Mayank Dhanuka	01244934750	mdhanuka@origoindia.com
	Mr. Sunoor Kaul	01244934750	skaul@origoindia.com

THIS PLACEMENT MEMORANDUMIS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS PLACEMENT MEMORANDUM IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE OPERATIONAL CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/P/CIR/2021/613 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

***Dated:**15th June 2022*

Serial No.: I

To: Vivriti Alpha Debt Fund Enhanced

Placement Memorandum

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PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT BY ORIGO COMMODITIES INDIA PRIVATE LIMITED ("COMPANY" OR "ISSUER") OF UPTO 50 (FIFTY) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, MARKET LINKED NON-CONVERTIBLE DEBENTURES EACH HAVING THE FACE VALUE OF INR 10,00,000/- (INDIAN RUPEES TEN LAKHS ONLY) EACH, ISSUED AT A DISCOUNTED PRICE OF INR 9,90,000/- (INDIAN RUPEES NINE LAKHS AND NINETY THOUSAND ONLY) PER DEBENTURE, FOR CASH AGGREGATING UP TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY), OUT OF THE TOTAL ISSUANCE OF 100 (ONE HUNDRED), SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, MARKET-LINKED NON-CONVERTIBLE DEBENTURES, EACH HAVING FACE VALUE OF INR 10,00,000/- (INDIAN RUPEES TEN LAKHS ONLY) EACH ISSUED AT A DISCOUNTED PRICE OF INR 9,90,000/- (INDIAN RUPEES NINE LAKHS AND NINETY THOUSAND ONLY) PER DEBENTURE, AGGREGATING TO THE NOMINAL VALUE OF INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE").

WILFUL DEFAULTERS
THE ISSUER, ITS DIRECTORS AND PROMOTERS HAVE NOT BEEN DECLARED AS A WILFUL DEFAULTER BY RBI OR ANY OTHER AUTHORITY.PLEASE REFER TO PARAGRAPH 14 (*DISCLOSURES PERTAINING TO WILFUL DEFAULTERS*) IN **SECTION IV** (*REGULATORY DISCLOSURES*) FOR THE DISCLOSURES PERTAINING TO WILFUL DEFAULT.

ISSUE SCHEDULE			
Issue Opening Date:	16th June 2022	**Issue Closing Date:**	16th June 2022
Deemed Date of Allotment:	16th June 2022	**Pay-In Date:**	16th June 2022

ISSUE DETAILS			
Eligible Investors	Please refer to **Section V** (*Application Process*)	**Redemption Date**	15th June 2024
Coupon Rate	Linked to Reference Index, as defined in **Section I** *(Definitions /Abbreviations /Terms Used)*	**Redemption Amount**	Please see **Section VI** (*Summary Term Sheet*)
Coupon Payment Frequency	Coupon, if any, shall be paid on Final Redemption Date	**Debenture Trustee**	Catalyst Trusteeship Limited
Base Issue Size	INR 5,00,00,000/- (Indian Rupees Five Crores Only)	**Listing**	BSE Limited
Nature of Issue	Private Placement	**Green Shoe Option, if any**	Not applicable
Underwriting	Not applicable	**Shelf/Tranche Size**	Not applicable

CREDIT RATING AND LISTING
THE DEBENTURES HAVE BEEN RATED "**CARE PP MLD BBB**" BY **CARE RATINGS LIMITED** VIDE ITS LETTER DATED 13th JUNE 2022 READ WITH THE PRESS RELEASE DATED 13th JUNE 2022. PLEASE REFER TO **ANNEXURE H** OF THIS PLACEMENT MEMORANDUM FOR THE RATING LETTER ISSUED BY THE RATING AGENCY ALONG WITH THE PRESS RELEASE STATING RATING RATIONALE(S).THE DEBENTURES SHALL BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED (**"BSE"**). THE ISSUER HAS OBTAINED IN-PRINCIPLE APPROVAL FROM BSE FOR LISTING OF THE DEBENTURES VIDE LETTER DATED 20th June 2022 BEARING REFERENCE NUMBER DCS/COMP/DD/IP-PPDI/110/22-23 PLEASE REFER TO **ANNEXURE O** OF THIS PLACEMENT MEMORANDUM FOR IN-PRINCIPLE APPROVAL OBTAINED FROM THE STOCK EXCHANGE).

GAURAV GUPTA

Digitally signed by GAURAV GUPTA
Date: 2022.06.21 15:22:50 +05'30'

Dated:15th June 2022 **Placement Memorandum**
Serial No.: I **Private & Confidential – For Private Circulation only**
To: Vivriti Alpha Debt Fund Enhanced

For addressee only

CREDIT RATING AGENCY	DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
CARE Ratings Professional Risk Opinion **CARE Ratings Limited** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022 Tel:022- 6837 4400 Fax: 022- 6754 3457 Website:www.careratings.com Contact person: Tejeshwar Reddy	CATALYST **Catalyst Trusteeship Limited** Windsor,6th Floor, Office No.604, C.S.T Road, Kalina, Santa Cruz (East), Mumbai 400098 Tel.: 022- 49220502 Fax: 022-49220505 Website:www.catalysttrustee.com Contact Person: Mr. Umesh Salvi Email: ComplianceCTL-Mumbai@ctltrustee.com	KFINTECH **KFin Technologies Private Limited** Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No: 40 6716 1602 Website: www.Kfintech.com **Contact Person:** Mr. Hanumantha Patri **Email:** hanumantha.patri@kfintech.com

ELECTRONIC BOOK PLATFORM ("EBP") COMPLIANCE

THE DEBENTURES DO NOT EXCEED THE THRESHOLD FOR MANDATORY ELECTRONIC BOOK PLATFORM AS PRESCRIBED UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA OPERATIONAL CIRCULAR DATED 10TH AUGUST 2021 HAVING REFERENCE NO. SEBI/HO/DDHS/P/CIR/2021/613 AND HENCE THE ISSUER IS NOT REQUIRED TO COMPLY WITH THE EBP REQUIREMENT.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

GENERAL RISK

INVESTMENT IN THE DEBENTURES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION III** (*RISK FACTORS*) OF THIS PLACEMENT MEMORANDUM CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE PLACEMENT MEMORANDUM INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION III** (*RISK FACTORS*) OF THIS PLACEMENT MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH DEBENTURES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH

DEBENTURES AND THE SUITABILITY OF INVESTING IN SUCH DEBENTURES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

THE ISSUE HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

INVESTMENT IN THE DEBENTURES IS SUBJECT TO MODEL RISK. THE DEBENTURES ARE CREATED ON THE BASIS OF COMPLEX MATHEMATICAL MODELS INVOLVING MULTIPLE DERIVATIVE EXPOSURES WHICH MAY OR MAY NOT BE HEDGED AND THE ACTUAL BEHAVIOUR OF THE SECURITIES SELECTED FOR HEDGING MAY SIGNIFICANTLY DIFFER FROM THE RETURNS PREDICTED BY THE MATHEMATICAL MODELS.

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SECTION I: DEFINITIONS/ ABBREVIATIONS/ TERMS USED

TERM	MEANING
Act / Companies Act	Means the Companies Act, 2013, and shall include any re-enactment, amendment, or modification of the Companies Act, 2013, as in effect from time to time.
Applicable Law	Any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, bye-laws, approval of governmental authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by governmental authority in India.
Applicant(s)/Investor(s)	Eligible investors who have made/ will be making an application for subscribing to the Debentures in accordance with the terms of this Placement Memorandum and other Transaction Documents.
Application Form	The application form circulated along with this Placement Memorandum to be used for the purposes of applying for Debentures.
Application Money	The money credited by an Applicant for the purpose of subscription to Debentures to the Designated Account of the Company as set out in this Placement Memorandum.
Articles of Association/ Articles	The Articles of Association of the Issuer, as amended from time to time.
Board/Board of Directors	The board of directors of the Issuer, including any committee of the directors.
Business Day	shall be any day other than Saturday or Sunday, on which scheduled commercial banks are open for general business in the city of Mumbai and New Delhi, India and **"Business Days"** shall be construed accordingly.
CDSL	Central Depositories Services (India) Limited
Charter Documents	The memorandum of association and articles of association with respect to a company
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013, as applicable, as may be amended/ modified/ substituted from time to time and the rules made thereunder.
Company / Issuer / Us / We / Our	Origo Commodities India Private Limited
Coupon	The coupon payable in respect of the Debentures at the rate mentioned in this Placement Memorandum, calculated on per day actual basis (365 days in a year and 366 days in a leap year), and payable in accordance with the terms of this Placement Memorandum.
Coupon Payment Date	The date on which the Coupon in relation to the Debentures shall be paid, as set out in this Placement Memorandum.

TERM	MEANING
Coupon Rate	The rate as set out in the Section VI (Summary Term Sheet) of this Placement Memorandum at which the Coupon shall be payable to the Debenture Holders on the outstanding Redemption Amount on each Coupon Payment Date
Debenture Holder(s) / Beneficial Owner(s)	The Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the Register of Debenture Holders.
Debenture Trust Deed	The debenture trust deed to be entered between the Issuer and the Debenture Trustee in relation to the Issue.
Debenture Trustee	Catalyst Trusteeship Limited, who has given their consent to the Issuer to act as debenture trustee for the Issue as per the consent letter dated 26th May 2022 annexed hereto as **Annexure G**.
Debenture Trustee Appointment Agreement / DTAA	The debenture trustee agreement dated 14th June 2022 entered into between the Issuer and Debenture Trustee *inter alia* for appointment of Debenture Trustee as the trustee to act on behalf of and for the benefit of Debenture Holders.
Debenture Trustee Consent Letter	Letter dated 26th May 2022 bearing reference no. CL/MUM/22-23/DEB/157 pursuant to which the Debenture Trustee agreed to act as the debenture trustee to the Issue.
Debentures	50 (fifty), senior, secured, rated, listed, redeemable, taxable, market-linked debentures, having face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each issued at a discounted price of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture, aggregating to the nominal value of INR 5,00,00,000/- (Indian Rupees Five Crores Only) on a private placement basis out of the total issuance of 100 (One Hundred) senior, secured, rated, listed, redeemable, taxable, market linked debentures, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) aggregating to the nominal value of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) to be issued in two series for cash in the dematerialized form on a private placement basis to certain identified investors.
Deed of Corporate Guarantee	The corporate guarantee if required to be executed by the Guarantor in favour of the Debenture Trustee for securing the Outstanding Amounts.
Deed of Hypothecation	The deed of hypothecation to be entered into between the Issuer and the Debenture Trustee to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets to secure all outstanding amounts in relation to each series of the Debentures.
Deemed Date of Allotment	The date as set out in this Placement Memorandum on which the Debentures being issued under this Placement Memorandum are deemed to be allotted to the Debenture Holder(s).
Depositories	means the depository with whom the Issuer has made arrangements for dematerialising the Debentures, being NSDL and / or CDSL.
Depositories Act	The Depositories Act, 1996, as may be amended or modified from time to time.

TERM	MEANING
Designated Bank Account	The Issuer's bank account for collecting the Application Money, the details of which shall be set out in this Placement Memorandum.
DP	Depository participant as defined under the Depositories Act.
DRR	Debenture redemption reserve as prescribed under Applicable Law.
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an early redemption event: (a) The downgrading of the credit rating to any notch below than "PP MLD BBB-" by any credit rating agency for senior secured instruments during the tenor of the Debentures; or (b) any breach by the Company of any of the Financial Covenants as set out in this Placement Memorandum and any other Transaction Document; or (c) The Promoters ceasing to be on the Board of the Issuer.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (acting on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event in the manner set out in the Debenture Trust Deed.
Eligibility Criteria	receivables of the Issuer from the profin business being only agricultural receivables whose limits have been approved by the insurer and are backed by a credit insurance from an insurer acceptable to the Debenture Holders
ESG Declaration	A declaration and certificate (in the form set out in the Debenture Trust Deed) in relation to the Issuer's compliance with Applicable Laws in relation to environmental, social and governance on the Deemed Date of Allotment, and thereafter on a periodic basis as may be required by the Debenture Trustee (acting on the instructions of the Debenture Holders).
ESG Report	A report (prepared on the basis of checklist set out in the Debenture Trust Deed) that addresses the compliance of the Issuer with Applicable Laws in relation to environmental, social and governance on an annual basis and at such other periodicity as may be requires by the Debenture Holders.
Exclusion List	(a) production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES; (b) production or trade in weapons and munitions;

TERM	MEANING
	(c) production or trade in alcoholic beverages (excluding beer and wine); (d) production or trade in tobacco; (e) gambling, casinos and equivalent enterprises; (f) production or trade in radioactive materials (this does not apply to the purchase of medical equipment, quality control (measurement) equipment); (g) production or trade in unbonded asbestos fibers (this does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent)); (h) drift net fishing in the marine environment using nets in excess of 2.5 km. in length; (i) production or activities involving harmful or exploitative forms of forced labor, or harmful child labor; (j) production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products); (k) production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples; and (l) any activity which may result in funding or supporting any individual or organisation designated as: (i) terrorists or terrorist organisations by the United Nations, the European Union and any other applicable country, and (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
Face Value	The face value of each Debenture which shall be INR 10,00,000/- (Indian Rupees Ten Lakh Only)
FBIL	Financial Benchmarks India Private Limited
Final Fixing Date	30 (thirty) days prior to the Final Redemption Date. In the event the Put Option is exercised, then it shall mean the date which falls 30 (thirty) days prior to the Put Option Date.
Final Fixing Level	Official closing level of the Reference Index as on the Final Fixing Date
Final Redemption Date	subject to the Put Option, the date falling at the end of 24 (twenty-four) months from the Deemed Date of Allotment on which Debentures are Redeemed and the Secured Obligations in relation thereto respectively are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents.

TERM	MEANING
Final Settlement Date	The date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	In relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
FY	Financial Year

TERM	MEANING
Fixed Deposit	shall mean a fixed deposit maintained by the Issuer equivalent to 5% (five percent) of the Outstanding Amount with a bank acceptable to the Debenture Trustee/Debenture Holders.
Guarantor	shall mean Origo Markets Private Limited a company incorporated under the Companies Act, 2013 and having corporate identification number U74999DL2016PTC305437 and having its registered office at C-14, 2nd Floor South Extn., Part-II New Delhi South Delhi – 110049
Hypothecated Assets	Shall mean certain identified receivables of the Issuer from the profin business being only agricultural receivables who limits have been approved by the insurer and are backed by a credit insurance from an insurer acceptable to the Debenture Holders more particularly identified and set out under the Deed of Hypothecation.
ICA Circular	Circular dated 13th October 2020 issued by SEBI titled Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities, bearing reference number SEBI/HO/MIRSD/CRADT/ CIR/P/2020/203
Initial Fixing Date	shall mean 14th June 2022 for Debentures
Initial Fixing Level	Official closing level of the Reference Index as on the Initial Fixing Date
INR/Rupees	The lawful currency of the Republic of India.
ISIN	International Securities Identification Number
Lien Letter	shall mean a letter to be executed by the Issuer, evidencing marking a lien over the Fixed Deposit in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Issue	Total issuance of 100 (One Hundred) senior, secured, rated, listed, redeemable, taxable, market linked debentures, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) issued at a discount of 1% i.e. INR 9,90,000/- (Indian Rupees Nine Lakhs and Ninety Thousand only) aggregating to the nominal value of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) to be issued in two series for cash in the dematerialized form on a private placement basis to certain identified investors.
Majority Debenture Holders	Debenture Holders holding an aggregate amount representing not less than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Memorandum	The Memorandum of Association of the Issuer, as amended from time to time.
NCS Regulations	The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
NSDL	National Securities Depository Limited.
Operational Circular	Operational circular dated 10th August 2021 issued by SEBI, titled *Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*, bearing reference number

TERM	MEANING
	SEBI/HO/DDHS/P/CIR/2021/613, as may be amended from time to time.
Outstanding Amounts	The Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, expenses, fees (including the remuneration of the Debenture Trustee, rating agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
PAN	Permanent Account Number.
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as may be amended from time to time.
Payment Date	The dates on which any payments in relation to the Debentures are due and payable to the Debenture Holders and includes a Redemption Date and a Coupon Payment Date as may be specified in this PPOAL.
Payment Mechanism	On each Payment Date, the Issuer shall make payments of Coupon and/or Redemption Amounts due, along with all other Outstanding Amounts (if any) to the Debenture Holders, under the Transaction Documents by 7 PM India time.
Person	Any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency thereof or any other entity that may be treated as a person under Applicable Law.
Placement Memorandum	This Placement Memorandum dated 15th June 2022 which sets out the information regarding the Issue of the Debentures.
Promoter	Mr. Mayank Dhanuka having PAN ASFPD8069H and Mr. Sunoor Kaul having PAN BIZPK2690G.
Put Option	the right but not the obligation available to the Debenture Trustee to demand Redemption of Debentures as more particularly set out in the Debenture Trust Deed and Section VI (*Summary Term* Sheet).
Put Option Date	date on which Put Option can be exercised by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) as set out in Section VI (*Summary Term* Sheet).
Put Option Price	price payable to the Debenture Holder at the time of exercise of Put Option as set out in Section VI (*Summary Term* Sheet).
Rating	The rating of the Debentures obtained by the Company from the Rating Agent equivalent to “CARE PP MLD BBB”.
Rating Agent	CARE Ratings Limited
RBI	Reserve Bank of India
Record Date	Date falling 15 (fifteen) calendar days prior to the relevant Payment Date.

TERM	MEANING
Redemption Amount	The entire outstanding principal amount payable by the Issuer in respect of the Debentures
Redemption Date	The date on which the Redemption Amounts and all other monies that are payable in relation to the Debentures sought to be redeemed shall be paid to the Debenture Holders as more particularly set out in Section VI (*Summary Term Sheet*) of this PPOAL and shall include the Final Redemption Date, Put Option and the Early Redemption Date.
Reference Index	Government security *6.10% GS 2031* having ISIN *IN0020210095* and maturity on 12th July 2031, the details of which are published by FBIL on www.fbil.org.in and in the event the same is not being published by FBIL, then in such case as published by any other regulatory authority. If the said Reference Index is discontinued or ceases to be available, then 'Reference Index' shall be such index as may be agreed to by the Debenture Trustee (acting for and on behalf and on the instruction of the Debenture Holders).
Register of Debenture Holders	The register of debenture holders maintained by the Issuer and shall include the names of Beneficial Owner(s) of the Debentures in dematerialized form as per the list of Beneficial Owners prepared and maintained by Depository, as per the provisions of the Depositories Act.
RTA	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Private Limited.
SEBI	Securities and Exchange Board of India
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Documents	(a) the Deed of Hypothecation; (b) Lien Letter; (c) Deed of Corporate Guarantee, if executed; and any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.
Stock Exchange	BSE Limited
Subsidiaries	Means the subsidiaries of the Issuer, as per the provisions of the Companies Act.
Summary Term Sheet	The summary term sheet set out Section VI (*Summary Term Sheet*) of this Placement Memorandum, prepared in accordance with the NCS Regulations.
Transaction Documents	(a) Debenture Trustee Consent Letter; (b) Certified true copy of the Board of the Issuer dated 30th May 2022; (c) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated 30th May 2022. (d) Placement Memorandum;

TERM	MEANING
	(e) DTAA; (f) Debenture Trust Deed; (g) The Security Documents; (h) ESG Report and ESG Declaration; (i) Tripartite agreements executed between the Issuer, the Depository and the RTA; (j) Press release issued by the Rating Agent in respect of the credit rating for the Debentures not older than 1 (one) year from the Issue opening date, along with the rating letter from the Rating Agency; (k) In-principle approval as received from the Stock Exchange for listing of the Debentures; (l) Listing Agreement with the Stock Exchange, and (m) Any other document or instrument designated as a transaction document by the Debenture Trustee.
Valuation Agent	Shall mean Care Risk Solutions Private Limited, a company incorporated under the provisions of the Companies Act 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74210MH1999PTC118349 and having its registered office at Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East, Mumbai, Maharasatra - 400022, India.
XIRR	A function of Microsoft Excel, a spreadsheet application distributed by the Microsoft Corporation.

Capitalised terms used but not defined in this Placement Memorandum shall have the meaning given to such terms in the Debenture Trust Deed.

SECTION II: DISCLAIMERS

MEMORANDUM OF PRIVATE PLACEMENT

THIS PLACEMENT MEMORANDUMIS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND IS PREPARED IN ACCORDANCE WITH SECTION 42 OF THE COMPANIES ACT AND THE PAS RULES. THIS PLACEMENT MEMORANDUMDOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC IN GENERAL TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER.

THIS PLACEMENT MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE ADDRESSEE AND RESTRICTED FOR ONLY THE INTENDED RECIPIENT AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES). THIS ISSUE IS MADE STRICTLY ON PRIVATE PLACEMENT BASIS. APART FROM THIS PLACEMENT MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER.

IT IS NOT NECESSARY FOR THE PLACEMENT MEMORANDUM TO BE REGISTERED UNDER APPLICABLE LAWS. ACCORDINGLY, THIS PLACEMENT MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS PLACEMENT MEMORANDUMIS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL.

GENERAL DISCLAIMERS

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR PROSPECTIVE INVESTORS WHO ARE WILING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS PLACEMENT MEMORANDUMDOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS PLACEMENT MEMORANDUMN OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR ANY RECIPIENT OF THIS PLACEMENT MEMORANDUMSHOULD CONSIDER SUCH RECEIPT A RECOMMENDATION TO SUBSCRIBE TO THE DEBENTURES. THE ISSUER BELIEVES THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT AS OF THE DATE HEREOF. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AND THE PROSPECTIVE INVESTORS MUST CONFIRM ABOUT THE ACCURACY AND RELEVANCY OF ANY INFORMATION CONTAINED HEREIN. HOWEVER, THE ISSUER RESERVES ITS RIGHT FOR PROVIDING THE INFORMATION AT ITS ABSOLUTE DISCRETION. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS OWN RISK AND RESPONSIBILITY. PROSPECTIVE INVESTORS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN DEBENTURES. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE INVESTORS TO HAVE

OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO MAKE AN OFFER TO SUBSCRIBE FOR AND PURCHASE THE DEBENTURES. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE INVESTOR TO VERIFY IF THEY HAVE NECESSARY POWER AND COMPETENCE TO APPLY FOR THE DEBENTURES UNDER THE RELEVANT LAWS AND REGULATIONS IN FORCE. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION, DUE DILIGENCE AND ANALYSIS BEFORE APPLYING FOR THE DEBENTURES. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER TO PROSPECTIVE INVESTORS OF THE DEBENTURES. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE DEBENTURES AND MATTERS INCIDENTAL THERETO.

EACH POTENTIAL INVESTOR CONTEMPLATING THE SUBSCRIPTION TO THE DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER.

POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH POTENTIAL INVESTOR'S PARTICULAR CIRCUMSTANCES.

IT IS THE RESPONSIBILITY OF THE POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL / TRANSFER THESE DEBENTURES IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS PLACEMENT MEMORANDUMAND OTHER APPLICABLE LAWS, SO THAT THE SALE / TRANSFER DOES NOT CONSTITUTE AN OFFER FOR SALE TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT.

NONE OF THE INTERMEDIARIES AND / OR THEIR AGENTS AND/OR THE ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER OR THE FACTORS AFFECTING THE DEBENTURES DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES AND / OR AGENTS AND/OR THE ADVISORS. THE INTERMEDIARIES AND AGENTS AND THE ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN OR ANY OTHER INFORMATION (WRITTEN OR ORAL) TRANSMITTED OR MADE TO ANY PROSPECTIVE INVESTOR IN THE COURSE OF EVALUATION OF THE ISSUE. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY ANY SUCH INTERMEDIARY AND / OR ANY OF ITS AFFILIATES AND/OR ADVISOR AS TO THE ACCURACY, FAIRNESS OR COMPLETENESS OR OTHERWISE OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES AND ADVISORS ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THIS ISSUE.

NEITHER ANY INTERMEDIARIES NOR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS PLACEMENT MEMORANDUM OR IN ANY OTHER

INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES OR THE ISSUE.

NO PERSON, INCLUDING ANY EMPLOYEE OF THE ISSUER, HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PLACEMENT MEMORANDUMOR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS SPECIFICALLY BEEN ADDRESSED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENTOR SHOULD NOT BE DISTRIBUTED IN WHOLE OR PART OR NO ANNOUNCEMENTS IN PUBLIC OR PUBLIC OR TO A THIRD PARTY MUST BE MADE REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER AND THE CONTENTS OF THIS PLACEMENT MEMORANDUM SHALL BE KEPT UTMOST CONFIDENTIAL. THE DEBENTURES MENTIONED HEREIN ARE BEING ISSUED ON A PRIVATE PLACEMENT BASIS AND THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFER/ INVITATION. THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE ISSUE PRIOR TO THE ISSUE CLOSING DATE(S) IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND REGULATORY ENVIRONMENT OR ANY OTHER FORCE MAJEURE CONDITION INCLUDING ANY CHANGE IN APPLICABLE LAW. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONIES, IF ANY, ALONG WITH INTEREST PAYABLE ON SUCH APPLICATION MONIES, IF ANY.

EACH COPY OF THIS PLACEMENT MEMORANDUM WOULD BE SERIALLY NUMBERED, IF REQUIRED, AND ADDRESSED TO SPECIFIC PERSON(S). ONLY THE PERSON TO WHOM A COPY OF THIS PLACEMENT MEMORANDUM IS SENT IS ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THE PERSON TO WHOM THE APPLICATION FORMS ALONG WITH THIS PLACEMENT MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN ADDRESSED BY THE ISSUER SHALL NOT BE ELIGIBLE TO INVEST IN THE ISSUE AND SUCH APPLICATION SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE ISSUER SHALL NOT ACCEPT SUBSCRIPTION FROM MORE THAN THE NUMBER OF PERSONS SET OUT IN SECTION 42 OF THE COMPANIES ACT AND THE PAS RULES.

THE PLACEMENT MEMORANDUMIS MADE AVAILABLE TO POTENTIAL INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL. THE RECIPIENT AGREES TO KEEP CONFIDENTIAL ALL INFORMATION PROVIDED (OR MADE AVAILABLE HEREAFTER), INCLUDING, WITHOUT LIMITATION, THE EXISTENCE AND TERMS OF THE ISSUE, ANY SPECIFIC PRICING INFORMATION RELATED TO THE ISSUE OR THE AMOUNT OR TERMS OF ANY FEES PAYABLE TO THE PARTIES IN CONNECTION WITH THE ISSUE. THIS PLACEMENT MEMORANDUM MAY NOT BE PHOTOCOPIED, REPRODUCED, OR DISTRIBUTED TO OTHERS AT ANY TIME WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UPON REQUEST, THE RECIPIENT WILL PROMPTLY RETURN ALL MATERIAL RECEIVED FROM THE ISSUER (INCLUDING THIS PLACEMENT MEMORANDUM) WITHOUT RETAINING ANY COPIES HEREOF. IF ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM DECIDES NOT TO PARTICIPATE IN THE ISSUE, THAT RECIPIENT MUST PROMPTLY RETURN THIS PLACEMENT MEMORANDUM AND ALL REPRODUCTIONS WHETHER IN WHOLE OR IN PART AND ANY OTHER INFORMATION STATEMENT, NOTICE, OPINION, MEMORANDUM, EXPRESSION OR FORECAST MADE OR

SUPPLIED AT ANY TIME IN RELATION THERETO OR RECEIVED IN CONNECTION WITH THE ISSUE, TO THE ISSUER.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE, OTHER THAN IN THIS PLACEMENT MEMORANDUMAND ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBENTURES, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION, MATERIAL OR STATEMENT WOULD BE DOING SO AT THEIR/ITS OWN RISK.

NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR THE ISSUE OF DEBENTURES SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE THEREOF.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

THIS PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE DEBENTURES HAVE BEEN RECOMMENDED FOR INVESTMENT BY SEBI OR THAT THIS PLACEMENT MEMORANDUM HAS BEEN APPROVED OR CLEARED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER, OR THE DEBENTURES BEING ISSUED BY THE ISSUER, OR OF ANY SCHEME OR FOR THE PURPOSE OF WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED HEREIN IN THIS PLACEMENT MEMORANDUM. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS PLACEMENT MEMORANDUM.

DISCLAIMER OF THE RATING AGENT

AS AT THE DATE OF THIS PLACEMENT MEMORANDUM, THE RATING AGENT HAS ASSIGNED A RATING OF "**CARE PP MLD BBB**" *VIDE* RATING LETTER DATED 13th JUNE 2022 TO THE DEBENTURES. THE RATING ASSIGNED BY THE RATING AGENT IS AN OPINION ON CREDIT QUALITY AND IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBENTURES. PROSPECTIVE INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING AGENT HAS BASED ITS RATING ON INFORMATION OBTAINED FROM SOURCES BELIEVED BY THEM TO BE ACCURATE AND RELIABLE. THE RATING AGENT DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENT AND SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENT HAS THE RIGHT TO SUSPEND OR WITHDRAW THE RATING AT ANY TIME BASIS OF FACTORS SUCH AS NEW INFORMATION OR UNAVAILABILITY OF INFORMATION OR ANY OTHER CIRCUMSTANCES.

DISCLAIMER OF THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS SHALL BE FILED WITH THE STOCK EXCHANGE IN TERMS OF REGULATION 44(2)(a) OF THE NCS REGULATIONS.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PLACEMENT MEMORANDUM TO THE STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PLACEMENT MEMORANDUM HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PLACEMENT MEMORANDUM, NOR DOES IT WARRANT THAT THE ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

THIS PLACEMENT MEMORANDUM IS TO FACILITATE PROSPECTIVE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER OF THE DEBENTURE TRUSTEE

(I) THE DEBENTURE TRUSTEE OR ITS AGENTS OR ADVISERS ASSOCIATED WITH THE ISSUE DO NOT UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT MEMORANDUMAND DO NOT HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR PROSPECTIVE INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE DEBENTURE TRUSTEE, ITS AGENTS OR ADVISORS EXCEPT AS SPECIFICALLY PROVIDED FOR IN THE DEBENTURE TRUST DEED.

(II) THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS PLACEMENT MEMORANDUM AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME.

(III) THE DEBENTURE TRUSTEE OR ITS AGENTS OR ADVISERS ASSOCIATED WITH THE ISSUEHAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY DEBENTURE TRUSTEE AS TO THE ACCURACY OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, THE DEBENTURE TRUSTEE ASSOCIATED WITH THE ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUMOR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

(IV) THE DEBENTURE TRUSTEE IS NEITHER A PRINCIPAL DEBTOR NOR A GUARANTOR OF THE DEBENTURES.

(V) THE PLACEMENT MEMORANDUM IS DATED15th June 2022.

DISCLAIMER IN RESPECT OF JURISDICTION

THIS ISSUE IS MADE IN INDIA TO POTENTIAL INVESTORS AS SPECIFIED UNDER THE CLAUSE TITLED "*WHO CAN APPLY*" IN **SECTION V** (*APPLICATION PROCESS*) OF THIS PLACEMENT MEMORANDUM, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THIS PLACEMENT

MEMORANDUM DOES NOT, HOWEVER, CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THIS PLACEMENT MEMORANDUMDOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES IS REQUIRED TO INFORM HIM ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. SAVE AND EXCEPT AS SET OUT IN THE TRANSACTION DOCUMENTS, ANY DISPUTES ARISING OUT OF THIS ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AT DELHI. ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT ABOUT THE ISSUER HAS BEEN MADE AVAILABLE IN THIS PLACEMENT MEMORANDUM FOR THE USE AND PERUSAL OF THE PROSPECTIVE INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE AVAILABLE FOR A SECTION OF PROSPECTIVE INVESTORS IN ANY MANNER WHATSOEVER

DISCLAIMER OF VALUATION AGENT

THE ISSUER HAS APPOINTED THE VALUATION AGENT.ANY VALUATIONS AS MAY BE PROVIDED BY THE VALUATION AGENT, ON THE WEBSITE OF THE ISSUER AND THE VALUATION AGENT OR OTHERWISE, DO NOT REPRESENT THE ACTUAL PRICE OF THE DEBENTURES THAT MAY BE RECEIVED UPON SALE OR REDEMPTION OF DEBENTURES. THEY MERELY REPRESENT THE VALUATION AGENT'S COMPUTATION OF THE VALUATION WHICH MAY IN TURN BE BASED ON SEVERAL ASSUMPTIONS. THE VALUATION WILL REFLECT THE INDEPENDENT VIEWS OF THE VALUATION AGENT. IT IS EXPRESSLY STATED THAT THE VALUATION WILL NOT BE THE VIEW OF THE ISSUER OR ITS AFFILIATES. THE ISSUER WILL NOT REVIEW THE VALUATION AND WILL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE VALUATIONS. THE VALUATIONS THAT WILL BE PROVIDED BY THE VALUATION AGENT MAY INCLUDE THE USE OF PROPRIETARY MODELS (THAT ARE DIFFERENT FROM THE PROPRIETARY MODELS USED BY THE ISSUER AND/OR THE VALUATION AGENT) AND CONSEQUENTLY, VALUATIONS PROVIDED BY OTHER PARTIES (INCLUDING THE ISSUER AND/OR THE VALUATION AGENT) MAY BE SIGNIFICANTLY DIFFERENT.

ASSUMPTIONS

EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUMSHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

(1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE DEBENTURES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE DEBENTURES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT DEBENTURES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;

(2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS PLACEMENT MEMORANDUM AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE DEBENTURES;

(3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PLACEMENT MEMORANDUM AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;

(4) ACKNOWLEDGES THAT THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;

(5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;

(6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE DEBENTURES;

(7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITIES OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE DEBENTURES SET OUT IN THIS PLACEMENT MEMORANDUM;

(8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THISPLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;

(9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE DEBENTURES;

(10) HAS THE LEGAL ABILITY TO INVEST IN THE DEBENTURES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND

(11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

SECTION III: RISK FACTORS

An investment in the Debentures involves a certain degree of risk. Prospective Investors should carefully consider all the information contained in Transaction Documents, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's business or any decision to purchase, own or dispose of the Debentures. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, the Issuer has considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on the Issuer's business, financial condition and results of operations. The market prices of the Debentures could decline due to such risks The Issuer's results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this PPOAL. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender. Any statement on the potential risks and return on the Debentures does not consider the effect of any leveraging.

Forward-Looking Statements

While no forecasts or projections relating to the Issuer's financial performance are included in this PPOAL, this document may contain certain "forward-looking statements" like "intends", "believes", "expects" and other similar expressions or variations of such expressions. These statements are primarily meant to give prospective Investors an overview of the Issuer's future plans, as they currently stand. The Issuer operates in a highly competitive, regulated and ever-changing business environment, and a change in any of these variables may necessitate an alteration of the Issuer's plans. Further, these plans are not static, but are subject to continuous internal review, and may be altered if the altered plans suit the Issuer's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this PPOAL) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Issuer cannot be held liable by estoppels or otherwise for any forward-looking statement contained herein. All statements contained in this PPOAL that are not statements of historical fact constitute "forward looking statements" and are not forecasts or projections relating to the Issuer's financial performance.

All forward looking statements are subject to risks, uncertainties and assumptions about the Issuer that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Issuer's expectations include, amongst others:

- General economic and business conditions in India and abroad, including the impact of Covid-19 pandemic;
- The Issuer's ability to successfully implement strategy, growth and expansion plans and technological changes;
- The Issuer's ability to compete effectively and access funds at competitive cost;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of existing/new lenders to lend;
- Changes in political conditions in India;
- The rate of growth of its loan assets and level of NPAs in its portfolio;

- The outcome of any legal or regulatory proceedings the Issuer is or may become a party to;
- The Issuer's ability to retain management team and skilled personnel;
- Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements made in this PPOAL speak only as of the date of this PPOAL. Neither the Issuer nor its directors nor any of the Issuer's affiliates have any obligation, or intention, to update or otherwise revise any forward-looking statement to reflect circumstances arising after the date hereof or to reflect the events occurring after the date hereof, even if the underlying assumptions do not come to fruition and the Issuer does not assume any responsibility to do so.

Use of market data

Unless stated otherwise, macroeconomic and industry data if used throughout this PPOAL have been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data if used in this PPOAL are reliable, it has not been independently verified.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

THE RISK FACTORS HAVE BEEN DISCLOSED IN DESCENDING ORDER OF MATERIALITY.

THIS INFORMATION MEMORANDUM IS NOT, AND DOES NOT PURPORT TO BE, INVESTMENT ADVICE.

RISK IN RELATION TO THE DEBENTURES

(a) *Structural risks in relation to the Debentures*

(i) The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the Redemption Amount in full are at risk if the Debentures are not held till or for any reason have to be sold or redeemed before the Final Redemption Date. The Debentures are a principal protected product only upon maturity.

(ii) The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Final Redemption Date or upon a default by the Issuer. The Debenture Holder shall receive at least the face value of the Debenture only if the Investor holds and is able to hold the Debentures till the Final Redemption Date. Prior to investing in the Debentures, a prospective Investor should ensure that such prospective Investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective Investor in light of such prospective Investor's experience, objectives, financial position and other relevant circumstances. Prospective Investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

(iii) An investment in Debentures where the payment of Coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more underlying indexes equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the Debenture Holder may receive a lower (or no) amount Coupon or other consideration than the Debenture Holder(s) expected. The Issuer has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulae have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

(b) *Risks in relation to the Issue*

There has been no formal market for the Debentures of the Issuer. No assurance can be given regarding an active or sustained trading in the Debentures of the Issuer or regarding the price at which the Debentures will be traded after listing. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

(c) *Model Risks*

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

(d) *Risks in relation to the Reference Index*

(i) Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

(ii) The computation and valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the

Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. A Debenture Holder understands and is aware that the valuation is not in any manner reflective of the actual returns that can be obtained by such Investor on the Debentures. The return on an investment in the Debentures (which are linked to Government securities) may differ from the return an investor might earn on a direct investment in the securities over a similar period.

(iii) The terms of the instrument specify that the payments to investors will not be fixed and will be linked to an external variable as set out in this Placement Memorandum. This could result in variability in payments - because of adverse movement in value of the external variable. The risk of such adverse movement in price / value is not addressed by any rating.

(e) *Market Factors in relation to the reference asset/underlying*

(i) Valuation of the underlying
An investment in the Debentures involves risk regarding the value of the underlying. The value of the underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and/or speculation.

(ii) The historical performance of the underlying is not an indication of future performance
The historical value (if any) of the underlying does not indicate the future performance of the underlying.

(iii) The value of the underlying will affect the value of the Debentures
The value of the underlying on any day will affect the value of the Debentures on such day. Changes in the composition of the underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the underlying will affect the value of the Debentures.

(iv) Market Value
The market value of the Debentures during their term depends primarily on the value and the volatility of the underlying and the level of interest rates for instruments of comparable maturities. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer Investors' protection against such market volatility.

(v) Certain Hedging Considerations
Certain risks apply to purchasers that acquire the Debentures for hedging purposes. Investors intending to purchase the Debentures for the purpose of hedging their exposure to the underlying or any constituents should recognise the risks of utilising the Debentures in such manner. No assurance is or can be given that the value of the Debentures will correlate with movements in the value of the underlying or any constituents and the composition of the underlying or any basket constituents may change over time. Furthermore, it may not be possible to liquidate the Debentures at a price which directly reflects the value of the underlying or any constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Debentures and the return on a direct investment in the underlying or any constituents. Hedging transactions in order to limit the risks associated with the Debentures might not be successful.

(f) Repayment is subject to the credit risk of the Issuer.

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

(g) The secondary market for non-convertible securities may be illiquid.

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

(h) Credit risk & rating downgrade risk

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

(i) Changes in interest rates may affect the price of the Debentures.

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

(j) Tax considerations and Legal considerations

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

(k) Accounting considerations

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

(l) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

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

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 (Three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

a) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. If the Company is unable to access funds at a competitive cost, this may adversely impact its business and its future financial performance.

b) Our failure to comply with financial and other restrictions imposed on us under the terms of our borrowings could adversely affect our ability to conduct our business and operations.

In connection with our borrowings from lenders, we have agreed to restrictive covenants that require, among other things, that we maintain certain levels of debt, capital and asset quality. These restrictive covenants require that we either obtain the prior approval of, or provide notice to, our lenders in connection with certain activities, such as undertaking any merger, amalgamation or restructuring or making substantial changes in the composition of our management. Our ability to execute expansion plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be severely and negatively impacted as a result of these restrictions and limitations.

c) Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

Our future performance will be affected by the continued service of our management team and skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

d) We are exposed to various operational risks, including the risk of fraud and other misconduct by employees, customers or outsiders.

As with other businesses, we are exposed to various operational risks such as fraud or misconduct by our employees or by an outsider, unauthorized transactions by employees or third parties, misreporting of and non-compliance with various statutory and legal requirements and operational errors. It may not always be possible to deter employees from or otherwise prevent misconduct or misappropriation of cash collections, and the precautions we take to detect and prevent these activities may not always be effective. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings which if unsuccessfully defended, could materially and adversely affect our business, future financial performance and results of operations.

e) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

f) Economic Risk in India:

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

<u>ANY OTHER RISK FACTORS</u>

<u>Legality of Purchase</u>

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

NOTES TO THE RISK FACTORS

Save, as stated elsewhere in this PPOAL, since the date of the audited financial accounts,

(a) no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

(b) no developments have taken place in the last twelve months which materially and adversely affect or are likely to affect the trading or profitability of the Company, or the value of its assets, or its ability to pay its liabilities.

SECTION IV: REGULATORY DISCLOSURES

This Placement Memorandum has been prepared in accordance with the provisions of the NCS Regulations and in this Section, the Issuer has set out the details required as per Schedule II of the NCS Regulations.

1)	INFORMATION ABOUT THE PROMOTERS OF THE ISSUER
(a)	 **Promoter 1** (i) **Name**: Mr. Mayank Dhanuka (ii) **Permanent Account Number**: ASFPD8069H (iii) **Date of Incorporation**: Not Applicable (iv) **Registered Address**: E-249, 2nd Floor, Greater Kailash – I, Delhi – 110048 (v) **Educational Qualifications**: B.Tech (IIT Delhi), MBA (vi) **Experience in the business or employment**: 15 Years + Positions/posts held in the past by the promoter: Handled various responsibilities in operations and finance in reputed organizations such as General Electric and Bank of America (vii) **Directorships held by the promoter**: (a) Origo Commodities and Collateral Management Services Private Limited, and (b) Origo Finance Private Limited (viii) **Other ventures of each promoter:** (a) Origo Finance Private Limited and (b) Origo Markets Private Limited (ix) **Special achievements**: B.Tech (IIT Delhi), MBA (x) **Business and financial activities of the promoter**: Warehousing Management Services, Procurement Financing and Trade Facilitation
(b)	 **Promoter 2** (i) **Name**: Mr. Sunoor Kaul (ii) **Permanent Account Number**: BIZPK2690G (iii) **Date of Incorporation**: Not Applicable (iv) **Registered Address**: Teja 311, My Home Navadweepa, Madhapur, KV Rangareddy – 500081 (Telangana) (v) **Educational Qualifications**: B.Tech (IIT Delhi), MBA

(vi) **Experience in the business or employment**: 15 Years +Positions/posts held in the past by the promoter: Handled different roles in investment banking and private equity in Asia and America

(vii) **Directorships held by the promoter:** (a) Origo Commodities and Collateral Management Services Private Limited and (b) Origo Finance Private Limited

(viii) **Other ventures of each promoter**: (a) Origo Finance Private Limited and (b) Origo Markets Private Limited.

(ix) **Special achievements**: B.Tech (IIT Delhi), MBA

(x) **Business and financial activities of the promoter**: Warehousing Management Services, Procurement Financing and Trade Facilitation

2) CREDIT RATING

The Company has obtained a credit rating of "CARE PP MLD BBB" from CARE Ratings Limited vide its rating letter dated 13th June 2022 which is annexed to this Placement Memorandum as **Annexure H.**

The detailed press release of the credit rating agency along with rating rationale(s) adopted can be found at www.careratings.com

3) LISTING

The Debentures are proposed to be listed on the Stock Exchange.

Please refer to A**nnexure O** of this Placement Memorandum for the in-principle approval for listing obtained from the Stock Exchange).

The Stock Exchange shall be the 'Designated stock exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI circular dated 22nd October 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207.

4) ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	**16th June 2022**
Issue Closing Date	**16th June 2022**
Pay In Date	**16th June 2022**
Deemed Date of Allotment	**16th June 2022**

5) DETAILS OF THE INTERMEDIARIES INVOLVED IN THE ISSUE

(a) Debenture Trustee:

GAURAV GUPTA Digitally signed by GAURAV GUPTA Date: 2022.06.21 15:23:23 +05'30'

Catalyst Trusteeship Limited
GDA House, Plot No. GDA House, Plot No.85,
Bhusari Colony(Right), Paud Road, Pune
Website: www.catalysttrustee.com
Email Address: dt@ctltrustee.com
Telephone No.: +91 22 4922 0555

Contact Person: Priti Shetty

(b) Credit Rating Agency:

CARE Ratings
Professional Risk Opinion

Credit Analysis and Research Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai - 400022
Website: www.careratings.com
Email Address: care@careedge.in
Telephone No.: +91-040 40102030_______________
Contact Person: Tejeshwar Reddy

(c) Valuation Agent:

CARE Risk Solutions

CARE Risk Solutions Private Limited
Unit No.602,Rupa Solitaire
Plot No.MBP2,Millennium Business Park
Sector 1 TTC Industries Area
Mahape, Navi Mumabi 400710
Website: www.carersiksolutions.com
Email Address: info@careriskssolutions.com
Telephone No.: 02261748900
Contact Person: Arun Ram

(d) RTA:

KFINTECH

Kfin Technologies Private Limited
Address: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad – 500 032
Email Address: compliance.corp@kfintech.com
Website: www.kfintech.com
Telephone No: 18003094034
Contact Person: S.P Venugopal

(e) Statutory Auditors:

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

SS Kothari Mehta & Company
Address: Plot No. 68, Okhla Phase III,
New Delhi - 110020
Website: www.sskmin.com
Email address: delhi@sskmin.com
Telephone Number: 01146708888
Contact Person: Mr. Amit Goel

(f) Legal Counsel:

Juris Corp
advocates & solicitors

Juris Corp, Advocates & Solicitors
302, Century Bhavan, 3rd Floor,
Dr Annie Besant Road, Worli,
Mumbai - 400 030, India
Tel: 022 6720 5555
Website: www.jclex.com
Email: Securities@jclex.com
Contact Person: Partner, Securities

(g) Guarantors:

Origo Markets Private Limited, shall provide the corporate guarantee in favour of the Debenture Trustee/Debenture Holder if requested by the Debenture Holders within 7 (seven) days of Debenture Holders making such a request.

6)	BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER, DETAILS OF BRANCHES OR UNITS (IF ANY) AND ITS LINE OF BUSINESS
(a)	**Overview of the business of the Issuer**
	The Issuer is engaged in the business of professional warehousing services, collateral management services, structured trade and warehouse management services. **The main objects of the Company are as under:** 1. To carry on business of acting as services provider on all matters and problems relating to commodities and other services including relating relevant areas of technology, civil administration, management, commencement of business or any venture, expansion of industry, purchase and sale of techniques of business regarding plant and buildings, production, purchases, sales, internal and cost control, marketing, advertisement, publicity, personnel, export and import to and from institutions, concerns, bodies, associations, incorporated and unincorporated, departments and services of the Government, public or local authorities, trusts, scientific research and development Centre and to be appointed as technical, financial, industrial and administrative consultants. 2. To carry on the business as service providers and consultants in the field of commodities management and other services including related relevant areas of technology, engineering process, planning, science, management, organization, accounting, secretarial administrative including economic, industrial, taxation, commerce, manpower planning, selection and training, behavioral sciences and act as technical consultants,

efficiency experts, advisers to any person or persons, firm, company, corporation, business, society, association government, local body & educational institutions in India and abroad.

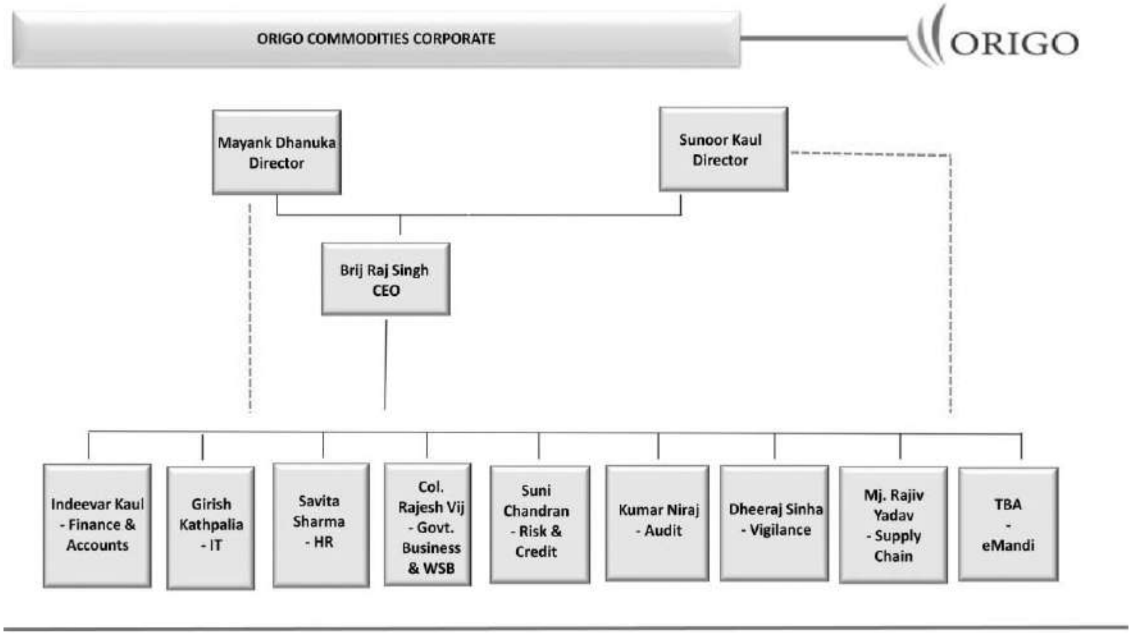
3. To carry on the business of buying, selling, processing, packing, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever whether in physical or Electronic Commerce in all type of Commodities on wholesale basis in India or elsewhere.

4. To design, plan, develop, make, franchise, accredit, establish, install, build, upgrade, operate, construct, own warehousing and vault facilities and storage facilities for all types of Commodities, dry storage, liquid storage, cold storage and storage of any other kind and nature, and to provide preservation, maintenance, fumigation, quality inspection, security services, transportation services, advisory and consultancy services, inventory, management services, or otherwise deal in, operate and facilitate in any manner the entire range of collateral management and logistics services including providing legal and arbitration services, financial services, whether direct, indirect or incidental, liaison services, training and advisory services and secreting on services, to enter into strategic business and other collaborations, to seek trade partners for collateral buying, selling dealing in and negotiate price and trade modalities of collateral management.

5. To act as broker, trader, agent, Collateral managers, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaisoner, job worker, export house of all types of commodities, merchandise of all grades, specifications, descriptions, applications, modalities, including by-products, thereof, on wholesale basis.

6. To organize, run, manage, co-ordinate and provide related services for efficient management of mandi for buyers and sellers of all types of commodities.

(b) Corporate structure of the Issuer



(c)	**Details of branches or units**
	List of branches as on 31st March, 2022.

No.	Branch	Branch Address
1.	Origo Commodities India Private Limited	603/125/A, Netaji Nagar, Old Pardi Naka Road, Shubhan Nagar, Nagpur, Maharashtra-440035
2.	Origo Commodities India Private Limited	251, Transport Nagar, Kota-324005, Rajasthan
3.	Origo Commodities India Private Limited	Plot No. 37, 1st Floor, Sector 18, Gurgaon, Haryana
4.	Origo Commodities India Private Limited	Level 3, Vaishnavi Cynosure, Opp. RTTC, Telecom Nagar Extension, Gachibowli, Hyderabad – 500081
5.	Origo Commodities India Private Limited	House No.3, Shravan Homes, Durgesh Vihar J.K. Road, Bhopal, Bhopal, Madhya Pradesh-462023
6.	Origo Commodities India Private Limited	2nd Floor, Plot No. 841, Keshab Complex, Cuttack-Puri Road, Rasulgarh, Bhubaneshwar-741010
7.	Origo Commodities India Private Limited	2nd Floor, SCO No. 18, Sector-16, Panchkula (Haryana)
8.	Origo Commodities India Private Limited	LIG -25, Shekhupura, Aliganj, Lucknow, Uttar Pradesh – 226024
9.	Origo Commodities India Private Limited	Flat No. 1221 Silver City Homes, Zirakpur, Punjab
10.	Origo Commodities India Private Limited	Office No. 405, 4th Floor, Sun Tower, SB, 158 A, Bapu Nagar, Gandhi Nagar Mode, Jaipur - 302015(Rajasthan)
11.	Origo Commodities India Private Limited	FK - 06, Somdatt Chamber - I, & 5, Bhikaji Cama Place, New Delhi – 110066
12.	Origo Commodities India Private Limited	Flat No. 1, 1st Floor, Mahesh Nagar, Barnala - 148101(Punjab)
13.	Origo Commodities India Private Limited	Block No. 3, Market Committee, Buxar, District Buxar - 802101(Bihar)
14.	Origo Commodities India Private Limited	Paras Ram Nagar, Near Gatta Factory Petrol Pump, Opp Malwinder Singh Sidhu Godown, Mai Phatto Nagar, Bathinda - 151001(Punjab)
15.	Origo Commodities India Private Limited	SCO – 1, Nirmal Estate, Baltana, Zirakpur- 140603 (Punjab)
16.	Origo Commodities India Private Limited	Green Park Apartments, N/103, 1st Floor, Muthuswamy Colony Extension, Selvapuram, Coimbatore – 641026 (Tamil Nadu)
17.	Origo Commodities India Private Limited	1-891/95/1/134, Jewargi Road, New Maka Layout, Gulbarga - 585102 (Karnataka)

(c)	**Project cost and means of financing, in case of funding of new projects**
	Not Applicable

7) FINANCIAL INFORMATION PERTAINING TO THE ISSUER

(a) Columnar representation of the audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement of the Issuer) on a standalone and/or consolidated basis (as applicable) for a period of three completed years.

Standalone

Balance Sheet (INR)	2022	2021	2020	2019
	Audited	Audited	Audited	Audited
Equity and Liability				
Share Capital	5,448.90	5,448.90	5,448.90	5,448.90
Reserves and Surplus	13,628.55	12,680.03	12,168.20	11,413.05
Minority Interest				
Long Term Borrowings	-		3,058.69	16.42
Long Term Provisions	230.12	204.96	207.02	140.01
Total Non-Current Liabilities	1,189.03	3,101.22	3,659.27	156.43
Short Term Borrowings	16,745.47	15,244.30	5,530.49	8,706.53
Trade payables				
Total outstanding dues of MSME	12.54	16.50		
Total outstanding dues of creditors other than MSME	2,211.94	1,735.20	1,083.69	719.29
Other current liabilities	777.21	117.03	767.41	815.90
Short-term provisions	12.69	10.30	12.47	11.08
Total current liabilities	24,622.03	21,948.97	11,199.55	13,188.68
Assets				
Property, plants and equipment	1,157.80	604.83	1,046.14	700.97
Intangible assets	649.36	26.68	68.78	83.43
Intangible assets under development	-	74.46	39.51	39.51
Long term loans and advances	450.00	1,233.64	2,734.06	528.01
Deferred tax assets (net)	541.23	613.56	637.84	476.17
Other non-current assets	12.04	14.92	14.91	17.79
Total Non-Current Assets	11,482.62	11,622.68	12,562.30	6,624.16
Inventories	12,553.80	16,920.75	6,600.69	11,753.82
Trade receivables	13,242.66	9,593.52	9,277.59	7,979.13
Cash and cash equivalents	4,458.45	2,918.86	2,830.24	1,385.64
Short term loans and advances	619.71	312.45	259.13	76.42
Other current assets	1,705.36	912.66	567.65	321.04
Total Current Assets	33,405.87	31,556.45	19,913.62	23,582.90

Profit and Loss Statement (INR)	2022	2021	2020	2019
	Audited	Audited	Audited	Audited
Revenue from operations	51,075.66	21,213.40	29,106.67	16,069.92
Other income	690.60	949.42	311.39	195.59
Total Revenue	51,766.26	22,162.82	29,418.06	16,265.51
Cost of goods sold	34,851.37	7,819.43	15,722.63	4,906.02
Warehouse and other direct expenses	4,772.83	4,174.57	5,240.08	4,690.71
Employee benefit expenses	3,749.36	3,292.75	3,712.15	3,205.44
Finance Cost	2,096.46	1,463.10	923.18	432.74
Depreciation and amortisation expenses	707.35	523.70	670.48	431.68
Other expenses	4,182.78	4,111.47	2,138.70	1,824.76
Provision for standard and sub-standard assets	-	-	-	-
Total Expenses	50,360.15	21,385.02	28,407.22	15,491.35
Profit before tax	1,406.12	777.80	1,010.83	774.16
Current Tax	468.55	286.17	248.45	319.81
Deferred tax charge / (credit)	-	-		
Tax related to earlier years	-	-		
Total Tax Expenses	468.55	286.17	248.45	319.81
Profit after tax from operations before minority interest	937.57	491.63	762.39	454.35
Less: Minority Interest	-	-	-	-
Net profit for the year available to the equity shareholders	937.57	491.63	762.39	454.35
Basic EPS	1.72	0.90	1.40	0.93
Diluted EPS	1.58	0.83	1.28	0.85

	Particulars	2022	2021	2020	2019
A.	**Cash Flow from Operating Activities**				
	Net Profit before tax	**1,406.11**	**777.80**	**1,010.84**	**905.76**
	Other Comprehensive income before tax	14.64	26.98	(9.68)	-
	Adjustments :-				
	Depreciation / Amortization	707.35	523.70	670.48	431.68
	Balances written off	1,798.78	2,037.24	6.97	95.42
	Provision for doubtful debts	-	-	502.12	56.64
	Finance Costs	1,902.80	1,460.22	825.73	426.95
	Interest Income	(690.60)	(733.71)	(252.50)	(94.87)
	(Profit)/Loss on sale of Fixed Assets	0.07	0.34	5.86	28.85
	Operating Profit before working Capital Changes	**5,139.15**	**4,092.58**	**2,759.82**	**1,850.43**
	Adjustments for working Capital changes :				
	(Increase)/Decrease in inventories	4,366.95	-10,320.06	5,153.13	-7,797.33
	Decrease/(Increase) in trade and other financial liabilities	(114.72)	3,192.38	-81.02	2,834.39
	(Decrease) / Increase in other payables	687.74	-654.61	19.92	-
	(Increase)/Decrease in trade and other financial assets	(4,863.28)	-2,872.24	-1,967.70	-1,866.39
	(Increase)/Decrease in other assets	(789.83)	-345.02	-243.73	-253.07
	Change in working capital	**(713.14)**	**(10,999.55)**	**2,880.61**	**(7,082.40)**

	Cash Generated from Operations	**4,426.00**	**(6,906.97)**	**5,640.42**	**(5,231.97)**
	Direct Taxes (Paid)/Refund	(708.35)	-76.47	-520.89	-588.12
	Net Cash from Operating activities (A)	**3,717.66**	**(6,983.44)**	**5,119.54**	**(5,820.09)**
B.	**Cash Flow from Investing Activities**				
	Purchase of fixed Assets	(2,187.67)	(283.64)	(192.79)	(174.96)
	Sale of fixed Assets	0.31	0.26	18.92	37.40
	Amount paid towards intengibles assets under development				(18.67)
	Repayment received against Loan given to subsidiary		-		-
	Loan to subsidiary	783.64	760.00	(1,993.64)	-
	Investment in equity shares			(509.00)	(3,000.00)
	Redemption of Investment in debentures	250.00	250.00		
	Investment in debentures	-		(2,000.00)	-
	Interest Received	690.60	733.71	252.50	94.87
	Amount Invested in Non-Current fix deposits with Bank				(1,981.53)
	Net Cash used in Investing Activities (B)	**(463.11)**	**1,460.35**	**(4,424.01)**	**(5,042.89)**

C.	**Cash Flow from Financing Activities**				
	Proceeds/(Repayment) of Short term Borrowings	1,501.17	8,317.36	-3,176.04	4,474.57
	Proceeds/(Repayment) of Long term Borrowings	(1,768.08)	-984.06	4,611.13	
	Proceeds from issue of share capital	-		0.00	8000.49
	Payments made under leases	454.76	-363.66		
	Expenses incurred on issue of share capital				-206.34
	Finance Cost	(1,902.80)	-1,357.92	-686.02	-426.95
	Net cash from financing activities (C)	**(1,714.96)**	**5,611.72**	**749.07**	**11,841.77**
	Net increase in cash and cash equivalents (A+B+C)	1,539.59	88.62	1,444.60	978.79
	Cash and cash equivalents (Opening Balance)	2,918.86	2,830.24	1,385.64	406.85
	Cash and cash equivalents (Closing Balance)*	4,458.45	2,918.86	2,830.24	1,385.63
	Change in Cash & Cash Equivalents	**1,539.59**	**88.62**	**1,444.60**	**978.79**
	Components of Cash & Cash Equivalents	2022	2021	2020	2019
	Cash on hand	3.90	3.92	2.64	2.12
	Balances with banks				
	- in current accounts	1,780.04	2,526.47	1,076.89	1,383.52
	- deposits with original maturity of less than or equal to 3 months	2,674.50	388.47	1,750.71	-
	Net Cash & Cash Equivalents	**4,458.45**	**2,918.86**	**2,830.24**	**1,385.64**

Consolidated

Balance Sheet (INR)	2022	2021	2,020.00	2019
	Audited	Audited	Audited	Audited
Equity and Liability				
Share Capital	5448.9	5448.9	5,448.90	5448.9
Reserves and Surplus	11279.45	10613.42	10,802.95	10773.2
Minority Interest	60.22	68.97	86.60	88.27
Long Term Borrowings	1850.34	2447.19	4,063.81	2951.64
Long Term Provisions	282.37	259.57	248.74	177.74
Total Non-Current Liabilities	2738.26	3927.18	5,308.74	3129.38
Short Term Borrowings	22305.68	13,847.85	5,530.49	8706.54
Trade payables	2576.07	1788.29	1,093.19	726.58
Total outstanding dues of MSME	12.54	16.5	-	0
Total outstanding dues of creditors other than MSME	2,563.53	1,771.79	1,093.19	726.58
Other current liabilities	848.76	211.41	903.42	7056.48
Short-term provisions	13.53	11.01	20.45	34.57
Total current liabilities	30,892.02	27,811.60	17,384.69	16524.17
Assets				
Property, plants and equipment	2,446.84	1,929.90	1,667.71	782.9
Intangible assets	692.14	59.72	130.45	83.43
Intangible assets under development	0	106.11	45.34	111.39
Long term loans and advances	4,589.94	7,176.12	8,228.12	5746.29
Deferred tax assets (net)	764.88	796.37	842.65	415.85
Other non-current assets	12.04	14.92	30.80	234.65
Total Non-Current Assets	9,863.95	11,270.99	12,246.15	7374.51
Inventories	12,553.80	16,920.75	6,600.69	11753.82
Trade receivables	16,172.95	9,647.97	9,159.50	8280.02
Cash and cash equivalents	6,571.76	4,599.30	4,114.35	4951.03
Short term loans and advances	1,464.34	3,233.19	3,514.05	3595.02
Other current assets	1,723.39	979.63	635.25	10
Total Current Assets	40,554.90	36,599.08	26,785.73	28589.89

Profit and Loss Statement (INR)	**2022**	**2021**	**2020**	**2,019.00**
	Audited	Audited	Audited	Audited
Revenue from operations	69,807.69	24,954.92	31,778.39	17,456.10
Other income	498.06	488.25	219.28	227.67
Total Revenue	70,305.75	25,443.17	31,997.67	17,683.77
Cost of goods sold	51,596.50	9,078.88	15,722.63	4,906.02
Warehouse and other direct expenses	4,772.83	4,174.57	5,240.08	4,690.71
Employee benefit expenses	4,855.47	4,366.92	4,844.71	3,918.72
Finance Cost	2,559.79	2,415.97	2,025.75	1,040.82
Depreciation and amortisation expenses	800.31	647.92	759.24	449.67
Other expenses	4,702.30	4,684.92	2925.61	2,040.82
Provision for standard and sub-standard assets	0	0	0	97.95
Total Expenses	69,287.20	25,369.17	31,518.02	17,144.71
Profit before tax	1,018.55	74	479.65	539.06
Current Tax	356.12	186.83	403.77	340.02
Deferred tax charge / (credit)	24.43	37.71	-283.01	-20.87
Tax related to earlier years	43.78	81.86	3.92	4.32
Total Tax Expenses	424.33	306.4	124.68	323.47
Profit after tax from operations before minority interest	594.22	-232.4	354.97	215.59
Less: Minority Interest	-8.98	-17.75	-9.9	-8.18
Net profit for the year available to the equity shareholders	603.20	-214.65	364.87	223.77
Basic EPS	1.11	-0.39	0.65	0.46
Diluted EPS	1.02	-0.39	0.6	0.42

Particulars	**2022**	**2021**	**2020**	**2019**
Cash Flow from Operating Activities				
Net Profit before tax	**1,018.55**	**74.00**	**479.65**	**539.06**
Other Comprehensive income before tax	-	33.80	(9.46)	-
Adjustments :-				
Depreciation / Amortization	800.31	647.92	759.24	449.67
Loss on sale of property, plant and equipment	-	-	-	
Bad Debts Written Off	1,798.78	2,037.24	6.97	28.85
Provision for doubtful debts	-	-	502.12	154.59
Provision for bad debts written off	-	-	-	95.42
Finance Costs	2,559.79	2,415.97	2,025.75	1,040.82
Interest Income	(250.18)	(257.40)	(157.37)	(129.13)
Expected credit Loss & Loans	189.88	(124.55)	383.24	-
Loans written off	165.49	481.20	72.48	-
Share Based Payment to employees	42.49			
Loss on sale of Fixed Assets	0.07	0.34	5.66	-
Operating Profit before working Capital Changes	**6,325.18**	**5,308.52**	**4,068.28**	**2,179.28**
	-			
Adjustments for working Capital changes :	-	-	-	-
(Increase)/Decrease in inventories	4,366.95	(10,320.06)	5,153.13	(7,797.33)
Decrease trade and other financial liabilities	201.73	3,658.33	471.96	-
(Decrease) / Increase in other payables	670.46	(708.47)	117.83	2918.23
(Increase)/Decrease in trade and other financial assets	(4,913.15)	(705.11)	(7,892.41)	(8,163.41)
Decrease (Increase) in other assets	(1,198.77)	(328.49)	(319.82)	-
Change in working capital	**5,452.40**	**(3,095.28)**	**1,598.96**	**(10,863.23)**

	Particulars	2022	2021	2020	2019
		-	-		
	Cash Generated from/(used in) Operations	**5,452.40**	**(3,095.28)**	**1,598.96**	**(10,863.23)**
	Direct Taxes (Paid)/Refund	(736.11)	(42.33)	(541.05)	(599.13)
	Net Cash from Operating activities (A)	**4,716.29**	**(3,137.61)**	**1,057.91**	**(11,462.36)**
B.	**Cash Flow from Investing Activities**				
	Payment to minority shareholders for stake in OFPL	-	-	-	40.50
	Amount invested in non current fixed deposit with bank for maturity more the 12 months	-	-	-	(2,024.29)
	Purchase of fixed Assets	(1,396.23)	(319.10)	(250.94)	(338.12)
	Sale of fixed Assets	1.31	0.27	19.31	37.36
	Purchase of non - current investments	-	-	(9.00)	-
	Interest Received	154.74	261.85	157.37	130.23
	Net Cash used in Investing Activities (B)	**(1,240.18)**	**(56.98)**	**(83.25)**	**(2,154.32)**
			-		
C.	**Cash Flow from Financing Activities**				
	Proceeds from (Repayment) of Short term Borrowings	1,611.84	8,317.36	(3,176.04)	4,480.06
	Proceeds from (Repayment) of Long term Borrowings	(596.85)	(2,188.21)	5,375.57	3,808.74
	Proceeds from Issue of share capital	-	-	-	1,126.93
	Share application money received	-	-	-	6,667.22
	Finance Cost	(2,518.65)	(2,449.62)	(1,879.69)	(1,017.71)
	Net cash from / (used in) Financing activities (C)	**(1,503.66)**	**3,679.53**	**319.84**	**15,065.24**

Net increase in cash and cash equivalents (A+B+C)	1,972.46	484.95	1,294.51	1,448.56
Cash and cash equivalents (Opening Balance)	**4,599.30**	4,114.35	2,819.84	1,390.61
Cash and cash equivalents (Closing Balance)*	**6,571.75**	4,599.30	4,114.36	2,839.17
Change in Cash & Cash Equivalents	**1,972.46**	**484.95**	**1,294.51**	**1,448.56**
		-		-
	-	-		-
Particulars	2022	2021	2020	2019
Cash on hand	45.81	41.15	4.10	6.29
Balances with banks			-	-
- in current accounts	2,595.25	3,088.94	1,534.54	2,832.88
- deposits with original maturity of less than or equal to 3 months	3,930.70	1,469.21	2,575.71	-
Net Cash & Cash Equivalents	**6,571.76**	**4,599.30**	**4,114.35**	**2,839.17**

(b)	**Key operational and financial parameters for the last 3 (three) audited years on consolidated (if applicable) and standalone basis**

Balance Sheet	As on March 31, 2019 (Audited-Consolidated basis) (As per Re-instated statements)	As on March 31, 2020 (Audited-Consolidated basis)	As on March 31, 2021 (Audited-Consolidated basis)	As on December 31st, 2021 (Unaudited-Standalone basis)
Net Fixed assets	782.91	1,843.50	2,095.73	1,880.88
Current assets	28,274.06	26,785.73	36,599.08	26,781.74
Non-current assets	7,464.51	10,402.65	9,175.26	7,898.14
Total assets	35,738.57	39,031.88	47,870.07	36,560.76
Non-Current Liabilities				
(including maturities of long-term borrowings and short-term				
Financial (borrowings, trade payables, and other financial liabilities)	2,919.50	4,932.22	3,557.68	2,251.40
Provisions	158.24	248.74	259.57	206.96
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	86.10	127.78	109.93	-
Current Liabilities				
(including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	15,656.96	16,460.82	27,589.18	15,310.58
Provisions	22.47	20.45	11.01	10.30
Current tax liabilities (net)	-	-	-	-
Other current liabilities	915.75	903.42	211.41	84.90
Total liabilities	19,759.02	22,693.43	31,738.78	17,864.13
Equity (equity and other equity) -including Non Controlling Interest	15,979.55	16,338.45	16,131.29	18,696.63
Total equity and liabilities	35,738.57	39,031.88	47,870.07	36,560.76
Profit and Loss				
Total revenue from operations	**17339.12**	**31778.39**	**24954.92**	**34818.88**
Other income	229.87	219.28	488.35	518.52
Total Expenses (exclusive of Tax expenses)	17304.98	31518.02	25369.18	34472.1
Total comprehensive income	29.02	347.89	-207.16	561.83
Profit / loss (before tax)	263.97	479.65	74	865.3
Other comprehensive income	16.17	-7.08	25.24	15.15
Profit / loss after tax	12.85	354.97	-232.4	546.68
Earnings per equity share: (a) basic; and (b) diluted				
a) Basic	0.03	0.67	-0.39	1
b) Diluted	0.02	0.61	-0.39	0.92
Continuing operations	0.03	0.67	-0.39	1
Discontinued operations	0	0	0	0
Continuing and discontinued operations	0.03	0.67	-0.39	1

Cash Flow		As on March 31, 2019 (Audited-Consolidated basis)	As on March 31, 2020 (Audited-Consolidated basis)	As on March 31, 2021 (Audited-Consolidated basis)	As on December 31st, 201 (Unaudited-Standalone basis)
Net cash generated from operating activities		13406.18	1057.91	-3137.61	5,392.62
Net cash used in / generated from investing activities		-149.66	-83.24	-56.97	793.59
Net cash used in financing activities		15045.58	319.84	3679.53	-6,984.89
Cash and cash equivalents		2819.84	4114.35	4599.3	2,120.18
Balance as per statement of cash flows		2819.84	4114.35	4599.3	2,120.18

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

Balance Sheet	As on March 31, 2019 (Audited-Consolidated basis) (As per Re-instated statements)	As on March 31, 2020 (Audited-Consolidated basis)	As on March 31, 2021 (Audited-Consolidated basis)	As on December 31st, 2021 (Unaudited-Standalone basis)
Net Fixed assets	782.91	1,843.50	2,095.73	1,880.88
Current assets	28,274.06	26,785.73	36,599.08	26,781.74
Non-current assets	7,464.51	10,402.65	9,175.26	7,898.14
Total assets	35,738.57	39,031.88	47,870.07	36,560.76
Non-Current Liabilities				
(including maturities of long-term borrowings and short-term				
Financial (borrowings, trade payables, and other financial liabilities)	2,919.50	4,932.22	3,557.68	2,251.40
Provisions	158.24	248.74	259.57	206.96
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities	86.10	127.78	109.93	-
Current Liabilities				
(including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	15,656.96	16,460.82	27,589.18	15,310.58
Provisions	22.47	20.45	11.01	10.30
Current tax liabilities (net)	-	-	-	-
Other current liabilities	915.75	903.42	211.41	84.90
Total liabilities	19,759.02	22,693.43	31,738.78	17,864.13
Equity (equity and other equity) -including Non Controlling Interest	15,979.55	16,338.45	16,131.29	18,696.63
Total equity and liabilities	35,738.57	39,031.88	47,870.07	36,560.76
Profit and Loss				
Total revenue from operations	**17339.12**	**31778.39**	**24954.92**	**34818.88**
Other income	229.87	219.28	488.35	518.52
Total Expenses (exclusive of Tax expenses)	17304.98	31518.02	25369.18	34472.1
Total comprehensive income	29.02	347.89	-207.16	561.83
Profit / loss (before tax)	263.97	479.65	74	865.3
Other comprehensive income	16.17	-7.08	25.24	15.15
Profit / loss after tax	12.85	354.97	-232.4	546.68
Earnings per equity share: (a) basic; and (b) diluted				
a) Basic	0.03	0.67	-0.39	1
b) Diluted	0.02	0.61	-0.39	0.92
Continuing operations	0.03	0.67	-0.39	1
Discontinued operations	0	0	0	0
Continuing and discontinued operations	0.03	0.67	-0.39	1
Cash Flow	**As on March 31, 2019 (Audited-Consolidated basis)**	**As on March 31, 2020 (Audited-Consolidated basis)**	**As on March 31, 2021 (Audited-Consolidated basis)**	**As on December 31st, 201 (Unaudited-Standalone basis)**
Net cash generated from operating activities	13406.18	1057.91	-3137.61	5,392.62
Net cash used in / generated from investing activities	-149.66	-83.24	-56.97	793.59
Net cash used in financing activities	15045.58	319.84	3679.53	-6,984.89
Cash and cash equivalents	2819.84	4114.35	4599.3	2,120.18
Balance as per statement of cash flows	2819.84	4114.35	4599.3	2,120.18
Additional information				
Net worth	15894.45	16251.85	16062.32	18696.63
Cash and Cash Equivalents	2819.84	4114.35	4599.3	2120.18
Current Investments	0	0	0	0
Net Sales	17339.12	31778.39	24954.92	34818.88
EBIDTA	1761.88	3264.64	3137.89	2773.24
EBIT	1312.2	2505.4	2489.97	2387.41
Dividend amounts	0	0	0	0
Long term debt to working capital	0.25	0.43	0.28	0.16
Current Liability ratio –				
Current liabilities / Non-current liabilities	5.25	3.27	7.08	6.27
Total Debts to Total assets	0.33	0.25	0.34	0.33
Interest service coverage ratio(On EBITDA)	1.68	1.61	1.30	1.82

Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:				
Balance Sheet	**As on March 31, 2019 (Audited-Standalone basis) (As per Re-instated statements)**	**As on March 31, 2020 (Audited-Standalone basis)**	**As on March 31, 2021 (Audited-Standalone basis)**	**As on December 31st, 2021 (Unaudited-Standalone basis)**
Net Fixed assets	700.97	1,046.14	1,394.32	1,880.88
Current assets	23,582.90	19,913.62	31,539.74	26,781.74
Non-current assets	6,624.16	12,562.30	11,639.39	7,898.14
Total assets	30,207.06	32,475.92	43,179.13	36,560.76
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	16.42	3,452.25	2,896.26	2,251.40
Provisions	140.01	207.02	204.96	206.96
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities				
(including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	12,361.70	10,419.67	21,821.64	15,310.58
Provisions	11.08	12.47	10.30	10.30
Current tax liabilities (net)				
Other current liabilities	815.90	767.41	117.04	84.90
Total liabilities	13,345.11	14,858.82	25,050.20	17,864.14
Equity (equity and other equity)	16,861.95	17,617.10	18,128.93	18,696.63
Total equity and liabilities	30,207.06	32,475.92	43,179.13	36,560.77
Profit and Loss				
Total revenue from operations	16069.92	29106.67	21213.4	34818.88
Other income	195.59	311.39	949.42	518.52
Total Expenses (exclusive of Tax expenses)	15491.35	28407.22	21385.02	34472.1
Total comprehensive income	469.7	755.15	511.83	561.83
Profit / loss (before tax)	774.16	1010.84	777.8	865.3
Other comprehensive income	15.35	-7.24	20.19	15.15
Profit / loss after tax	454.35	762.39	491.63	546.68
Earnings per equity share: (a) basic; and (b) diluted				
a) Basic	0.93	1.4	0.9	1
b) Diluted	0.85	1.28	0.83	0.92
Continuing operations	0	0	0	1
Discontinued operations	0	0	0	0
Continuing and discontinued operations	0	0	0	1
Cash Flow	**As on March 31, 2019 (Audited-Standalone basis)**	**As on March 31, 2020 (Audited-Standalone basis)**	**As on March 31, 2021 (Audited-Standalone basis)**	**As on December 31st, 201 (Unaudited-Standalone basis)**
Net cash generated from operating activities	-7794.49	5409.41	-6983.48	5,392.62
Net cash used in / generated from investing activities	-3061.4	-4424	1460.38	793.59
Net cash used in financing activities	11834.67	459.19	5611.72	-6,984.89
Cash and cash equivalents	1385.64	2830.24	2918.86	2,120.18
Balance as per statement of cash flows	1385.64	2830.24	2918.86	2,120.18
Additional information				
Net worth	16861.95	17617.1	18128.93	18696.63
Cash and Cash Equivalents	1385.64	2830.24	2918.86	2120.18
Current Investments	0	0	0	0
Net Sales	16265.51	29418.06	22162.82	34818.88
EBIDTA	1638.58	2604.5	2764.6	2773.24
EBIT	1206.9	1934.02	2240.9	2387.41
Dividend amounts	0	0	0	0
Long term debt to working capital	0.00	0.35	0.23	0.16
Current Liability ratio – Current liabilities / Non-current liabilities	84.31	3.06	7.08	6.27
Total Debts to Total assets	0.29	0.26	0.37	0.33
Interest service coverage ratio(On EBITDA)	3.79	2.82	1.89	1.82

*In 2019-2020 Company has adopted IND- AS. So figures are disclosed on Audited-Consolidated basis as per Re-instated statements of Financial Year 2019-20.

(c)	A) **Debt : Equity ratio of the Issuer**	
	Before the Issue	1.33
	After the Issue	1.35
(d)	**Details of any other contingent liabilities of the Issuer based on the last audited financial**	

	statements including amount and nature of liability
	Nil

8)	**CAPITAL STRUCTURE OF THE ISSUER**								
(a)	**Details of share capital as on last quarter end, i.e. 31st March 2022**								
	Share Capital				**Amount (In INR)**				
	Authorised share capital				INR 61,00,00,000/-				
	Issued, subscribed and paid-up capital				INR 54,49,38,377.06/-				
(b)	**Changes in the capital structure of the Issuer as on last quarter end, i.e. 31st March 2022 for the last 3 (three) years**								
	Date of Change (AGM / EGM)				**Particulars**				
	No Change				No Change				
(c)	**Equity and preference share capital history of the Issuer for the last 3 (three) years**								
	Date of Allotment	**No. of Equity Shares**	**Face Value (INR)**	**Issue Price (INR)**	**Consideration (Cash, other than cash)**	**Nature of allotment**	**Cumulative**			**Remarks**
							No of equity shares	**Equity Share Capital (INR)**	**Equity Share Premium (in INR)**	
	30.03.2013	5168578	10	10	5168578	Preferential Allotment	5168578	51685780	-	-
	13.07.2015	24428850	10	10	244288500	Preferential Allotment	24428850	244288500	-	-
	1.10.2018	1689665	10	10	120000008.3	Right Issue	1689665	16896650	103103358.3	-
	1.10.2018	1689665	10	71.02	120000008.3	Right Issue	1689665	16896650	103103358.3	-
	1.10.2018	7885103	10	71.02	56000001015.1	Right Issue	7885103	78851030	481148985.1	-
	* Notes (if any) - Nil								
(d)	**Details of any Acquisition or Amalgamation with any entity in the last 1 (one) year.**								
	Nil								
(e)	**Details of any Reorganization or Reconstruction in the last 1 (one) year**								

	Type of Event	Date of announcement	Date of Completion	Details
	Nil	Nil	Nil	Nil

(f) **Details of the shareholding of the Issuer as on the latest quarter end i.e. 31st March 2022 as per the format specified in the listing regulations:**

Shareholding Pattern of the Issuer on fully diluted basis as on date:

Sr. No.	Name of the Shareholder	Total Number of equity shares	Number of shares held in Demat Form	Total Shareholding as (%) of total number of equity shares.
1.	Mr. Mayank Dhanuka	5000	Nil	4.09%
2.	Mr. Mayank Dhanuka*	2421853*	Nil	
3.	Mr. Sunoor Kaul	5000	Nil	4.09%
4.	Mr. Sunoor Kaul*	2421853*	Nil	
5.	Caspian SME Impact Fund IV	1689665	1689665	2.85%
6.	Stichting Hivos-Triodos Fonds	1689665	Nil	2.85%
7.	Oikocredit Ecumenical Development Co-Operative Society U.A.	7885103	Nil	13.29%
8.	Origo Commodities, Mauritius	43214561	Nil	72.83%

***Compulsorily Convertible Preference Shares**

Notes: Details of shares pledged or encumbered by the promoters (if any): None

(g) **List of top 10 holders of equity shares of the Issuer as on the latest quarter end i.e. 31st March 2022**

Sr. No.	Name of shareholder	Total Number of equity shares	No. of shares in demat form	Total shareholding as a % of total number of equity shares
1)	Caspian SME Impact Fund IV	1689665	1689665	3.1%
2)	Stichting Hivos-Triodos Fonds	1689665	Nil	3.1%
3)	Oikocredit Ecumenical Development Co-Operative Society U.A.	7885103	Nil	14.47%

	4)	Origo Commodities, Mauritius	43214561	Nil	79.%
	5)	Mayank Dhanuka	5000	Nil	0.01%
	6)	Sunoor Kaul	5000	Nil	0.01%
		Total	**5,44,88,994**	**16,89,665**	**100.00**

9)	**DETAILS PERTAINING TO DIRECTORS, AUDITORS AND PROMOTERS OF THE ISSUER**					
(a)	**Details of the current directors of the Issuer**					
	Name, Designation, DIN	**Age and Occupation**	**Address**	**Date of Appointment**	**Details of other directorships**	**Whether wilful defaulter or not? (Y/N)**
	Mayank Dhanuka Whole Time Director DIN 02572510	46	E-249, 2nd Floor, Greater Kailash – I, New Delhi - 110048	03/02/2011	Origo Commodities and Collateral Management Services Private Limited Origo Finance Private Limited	N
	Mr. Sunoor Kaul Whole Time Director DIN: 02572528	45	Teja 311, My Home Navadweepa, Madhapur K.V., Rangareddy – 500081	03/02/2011	Origo Commodities and Collateral Management Services Private Limited Origo Finance Private Limited	N
	Mr. Bulusu Venkata Narasimham Nominee Director DIN: 00061629	54	Plot No. 8, Progessive Colony, Near Sri Ram Ambika Nilayam Apts, Old Bowenpally, Tirumalagiri, Hyderabad – 500009	17/10/2018	Caspian Impact Investment Adviser Private Limited Ecozen Solutions Private Limited Ecofrost Technologies Solutions	N

					Private Limited GPS Renewables Private Limited	
	Mr. Venkiteswaran Ramakrishnan Mecherimadam Nominee Director DIN: 08286433		F. No. B-2, 703, South City Apartments, Arekere Mico Layout, Bannerghata Road, Bangalore South, Bengaluru – 560076 Karnataka	11/02/2019	Origo Finance Private Limited Annapurna SME Finance Private Limited Annapurna Finance Private Limited	N
	Mr. Michael Kevin O' Connell Director DIN: 08363747	49	515, S, Figueroa Street, California, Los Angeles - 90071	12/03/2019	No Directorship in any other Indian Company	N
	Ms. Surekha Marandi Independent Director DIN: 06952573	63	Flat No. 301, Wing – A, Neelsidhi Garden, CHS, Takka, Plot No. 417/418, Panvel, Raigarh, Maharashtra – 410205	13/08/2020	Satya Microcapital Limited	N
	Mr. Parmod Kumar Bindlish Independent Director DIN: 08669895	64	C-702, Oberoi Woods, Off. Western Express Highway, Goregaon (East), Mumbai – 400063 (Maharashtra	26/11/2021	National E-Repository Limited	N
	* Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. – NIL					
(b)	**Details of change in directors since last 3 (three) years**					

	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
	Mayank Dhanuka Whole Time Director DIN 02572510	03/02/2011	-	-	Appointment
	Mr. Sunoor Kaul Whole Time Director DIN: 02572528	03/02/2011	-		Appointment
	Mr. Bulusu Venkata Narasimham Nominee Director DIN: 00061629	15/04/2017	-	-	Appointment
	Mr. Venkiteswaran Ramakrishnan Mecherimadam Nominee Director DIN: 08286433	16/08/2017	-	-	Appointment
	Mr. Robert Scott Asen Director 08363733	12/03/2019	05/11/2019	05/11/2019	Resignation
	Mr. Michael Kevin O' Connell Director DIN: 08363747	12/03/2019	-	-	Appointment
	Ms. Surekha Marandi Independent Director DIN: 06952573	13/08/2020	-	-	Appointment
	Mr. Parmod Kumar Bindlish Independent Director DIN: 08669895	26/11/2021	-	-	Appointment

(c)	**Following details regarding the auditors of the Issuer**		
	Name	**Address**	**Auditor since**
	S.S. Kothari Mehta & Co.	Address: Plot No. 68, First Floor, Phase – III, Okhla Industrial Area, New Delhi - 110020	2012-13

(d)	**Details of change in auditor since last 3 (three) years**				
	Name	**Address**	**Date of Appointment**	**Date of cessation (if applicable)**	**Date of Resignation (if applicable)**
	No change	No change	No change	No change	No change

10) DETAILS OF LIABILITIES OF THE ISSUER AS ON LAST QUARTER END, I.E. 31st March 2022.

(a) Details of outstanding secured loan facilities as on 31st March 2022;(in crores)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Security
HDFC Bank	Pledged Loan	60,00,00,000	30,83,52,904	11 Months	Against Inventory
Yes Bank	Pledged Loan	55,00,00,000	40,65,03,151	11 Months	Against Inventory
SBM Private Wealth	Pledged Loan	15,00,00,000	85,72,846	12 Months	Pledge of Inventory
RBL Bank Limited	Pledged Loan	15,00,00,000	-	12 Months	Pledge of Inventory
HDFC Bank	Car Loan	29,00,000	4,00,959	60 Months	Motor Vehicle Loan
Maanveeya Development & Finance Pvt Ltd	Term Loan	20,00,00,000	1,00,00,000	24 Months	Book Debts of OCI
Northern Arc Capital Limited	Term Loan	18,00,00,000	3,01,54,252	12 Months	Pari Passu Charge on all existing asset and future fixed asset and current assets.
Northern Arc Capital Limited	Term Loan	20,00,00,000	18,00,36,810	12 Months	Pari Passu Charge on all existing asset and future fixed

						asset and current assets.
	Vivriti Capital private Limited	Term Loan	15,00,00,000	15,00,00,000	9 Months	Pari Passu Charge on all existing asset and future fixed asset and current assets.
	Vivriti Capital private Limited	Term Loan	5,00,00,000	12,66,66,692	18 Months	Pari Passu Charge on all existing asset and future fixed asset and current assets.
	The Hongkong and Shanghai Banking Corporation Limited	Import Documentary Credit facility	25,00,00,000	-	365 Days	Backed by 100% FD
	Catholic Syrian Bank	CC/Working Capital	20,00,00,000	20,00,00,000	12 Months	Hypothecation of stock and receivables (both present and future) excluding those stock specifically pledged to other existing lenders for the pledge loan availed from them.

(b)	**Details of outstanding unsecured loan facilities as on 31st March 2022; (in crores)**				
	Lender's Name	**Type of Facility**	**Amount Sanctioned**	**Principal Amount outstanding**	**Repayment Date / Schedule**
	Nil	Nil	Nil	Nil	Nil

(c)	**Details of outstanding non-convertible securities as on 31st March 2022**

	Series of NCS	Tenor / Period of Maturity	Coupon	Amount	Date of allotment	Redemption date/ schedule	Credit rating	Secured / unsecured	Security
	A	18/11/2022	13.18%	15,00,00,000/-	18/11/2019	18/11/2022	CARE BBB (Stable)	Secured	Pari Passu charge on the book Debts of the Company
	B	30/06/2022	14.50%	6,50,00,000/-	31/07/2020	30/06/2022	CARE BBB (Stable)	Secured	Exclusive charge on the agricultural produce funded from the proceeds of the facility with a cover of at least 1.30 times and Pari-passu charge on all existing and future fixed and current assets of the Company (including book debts and stock in trade etc.) value

									of which shall not be less than the entire facility amount, to be created within 30 days from date of disbursement

(d)	**List of top 10 (ten)holders of non-convertible securities in terms of value (in cumulative basis) as on 31st March 2022**			
	Sr. No.	**Name of holder of non-convertible Securities**	**Amount**	**% of total non-convertible securities outstanding**
	1	UTI International Wealth Creator IV	20,00,00,000/-	75.47
	2	IFMR FImpact Long Term Multi Asset Class Fund	6,50,00,000/-	24.53
	Total		**26,50,00,000/-**	**100%**

(e)	**Details of outstanding Commercial Paper as on the latest quarter end i.e. 31st March 2022**			
	Sr. No.	**ISIN of Commercial Paper**	**Maturity Date**	**Amount Outstanding**
	1.	INE0A2414023	31/05/2022	10,00,00,000/-

(f)	**Details of rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds, optionally convertible debentures / preference shares) as on 31st March 2022.**							
	Name of Party (in case of facility) Name of Instrument	**Type of Facility / Instrument**	**Amount Sanctioned / Issued**	**Principal Amount outstanding**	**Repayment Date/ Schedule**	**Credit Rating**	**Secured / Unsecured**	**Security**
	Mayank Dhanuka/ Compulsorily Convertible Preference Shares	Compulsorily Convertible Preference Shares	24218530	24218530	20 years from the date of issue (Date of Issue: 17.09.2018)	Nil	Unsecured	Nil

	Sunoor Kaul/ Compulsorily Convertible Preference Shares	Compulsorily Convertible Preference Shares	24218530	24218530	20 years from the date of issue (Date of Issue: 17.09.2018)	Nil	Unsecured	Nil
	UTI International Wealth Creator IV	Non-convertible Debentures	20,00,00,000	15,00,00,000/-	18/11/2022	CARE BBB (Stable)	Secured	Pari Passu charge on the book Debts of the Company
	IFMR FImpact Long Term Multi Asset Class Fund	Non-convertible Debentures	6,50,00,000	6,50,00,000	30/06/2022	CARE BBB (Stable)	Secured	Exclusive charge on the agricultural produce funded from the proceeds of the facility with a cover of at least 1.30 times and Pari-passu charge on all existing and future fixed and current assets of the Company (including book debts and stock in trade etc.) value of which shall not be less than the entire facility

								amount, to be created within 30 days from date of disbursement
	responsAbility SICAV (Lux) – Agriculture Fund – Non-Convertible Debentures	Non-Convertible Debentures	22,00,00,000/-	22,00,00,000/-	May 13, 2025	CRISIL BBB-	Secured	*

(g)	**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 Issuer, in the past 3 (three) years including the current financial year**
	Nil
(h)	**Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued (i) in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option or not;**
	Nil
(i)	**Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2022:**

S. No	Name of Shareholders	Total No. of Equity shares	No. of shares held 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.	Mr. Mayank Dhanuka	5000	Physical	0.01%	NIL	NIL
2.	Mr. Sunoor Kaul	5000	Physical	0.01%	NIL	NIL
3.	Origo Commodities Mauritius	43214561	Physical	79.30%	NIL	NIL

11)	**OTHER DISCLOSURES**
(a)	**Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/prosmoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the Issue or the Potential Investor's decision to invest / continue to invest in the Debentures**.
	The Issuer hereby declares that there has been no material event, development or change at the time of the Issue from the position as on the date of the last audited financial statements of

	the Issuer, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.
(1)	**Any litigation or legal action pending or taken by a Government department or a statutory body during the last three years immediately preceding the year of the issue of the Placement Memorandum against the promoter of the Company**
	There are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer, other than in the normal course of business, which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Issuer to make the scheduled payments in relation to the Debentures.
(2)	**Details of default and non-payment of statutory dues**
	a. statutory dues: - NIL **b.** debentures and interest thereon: - NIL **c.** deposits and interest thereon: - NIL **d.** Loan from any bank or financial institution and interest thereon: - NIL
(b)	**Details of the Debenture Trustee**
	The debenture trustee for the Issue of the Debentures shall be **Catalyst Trusteeship Limited**. The Debenture Trustee has given its consent to the Issuer for its appointment as the Debenture Trustee and to act as the debenture trustee as required under the NCS Regulations, in terms of the consent letter dated 26th May 2022 bearing reference number CL/MUM/22-23/DEB/157 for the proposed Issue. It must be ensured that the Debenture Trustee is copied in all the subsequent periodical communications sent to the Debenture Holders. The copy of the consent letter from the Debenture Trustee has been annexed as **Annexure G** to this Placement Memorandum.
(c)	**The details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**
	The press release dated 13th June 2022 of the Rating Agency has been annexed hereto as **Annexure H**.
(d)	**If the Debentures are 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**
	The Debentures shall be guaranteed by a corporate guarantee if requested by the Debenture Holders within 7 (seven) days of Debenture Holders making such a request.
(e)	**Names of all the recognised stock exchanges where the Debentures are proposed to be listed clearly indicating the designated stock exchange.**
	BSE Limited. The designated stock exchange shall be BSE Limited.
(h)	**Scenario Analysis / Valuation Matrix**
	The detailed scenario analysis / valuation matrix showing value of the Debentures under different market conditions such as rising, stable and falling market conditions (along with a suitable graphic representation) has been set out under **Annexure N** of this Placement Memorandum.
12)	**DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST / DIVIDEND / REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION.**

(a) <u>Day count convention for dates on which the payments in relation to the Debentures shall be made:</u> Actual/Actual

(b) <u>Procedure and time schedule for allotment and issue of securities should be disclosed:</u>

(i) The Issuer has made depository arrangements with the relevant Depository for dematerialisation of the Debentures. In such circumstances, Investor(s) is/are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number in the Application Form, for getting credit of the Debentures allotted in electronic (dematerialised) form. The Investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act and rules and regulations notified by the Depository (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.

(ii) Debenture certificates will not be issued to the allottees since Debentures are in dematerialised form.

(iii) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depositories.

(iv) The Issuer shall intimate the Depository the details of allotment and on receipt of such information the Depository shall enter in its records the name of the allottee as Debenture Holder of that security. The depository account of the Investor with the Depository will be credited within 2 (two) Business Days from the Deemed Date of Allotment for the Debentures. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.

(c) For cash flows illustration, please refer to **Section VII** (*Other Issue related details*) of this Placement Memorandum.

13) Disclosures pertaining to wilful defaulter

(a) **Name of the bank declaring the entity as a wilful defaulter:** The Issuer has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof.

(b) **The year in which the entity is declared as a wilful defaulter:** Not Applicable

(c) **Outstanding amount when the entity is declared as a wilful defaulter:** Not Applicable

(d) **Name of the entity declared as a wilful defaulter:** Not Applicable

(e) **Steps taken, if any, for the removal from the list of wilful defaulters:** Not Applicable

(f) **Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:** Not Applicable

(g) **Any other disclosure as specified by the SEBI:** Not Applicable

14) Other details:

(a)	**DRR Creation:** As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. The Company shall create and maintain a Debenture Redemption Reserve in accordance with the provisions of Section 71 of the Act and the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time).

	The Issuer also undertakes that, if there are any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of DRR, the Issuer shall abide by such guidelines
(b)	**Issue/instrument specific regulations – relevant details:** (i) Companies Act(as may be amended from time to time); (ii) PAS Rules (as may be amended from time to time); (iii) Companies (Share Capital and Debentures) Rules, 2014 (as may be amended from time to time); (iv) NCS Regulations; and (v) Operational Circular.
(c)	**Default in Payment;** In case of default (including delay) in payment of Coupon and/ or Redemption Amounts on the Payment Dates for the Debentures, additional interest of at least @ 2% p.a. over the Coupon rate shall be payable by the Issuer for the defaulting period.
(d)	**Delay in Listing:** In case of delay in listing of the Debentures beyond 4 (four) working days from the Issue closing date, the Issuer shall: (i) pay penal interest of 1% p.a. over the Coupon rate for the period of delay to the Investors (i.e. from the date of allotment to the date of listing); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
(e)	**Delay in allotment of securities** The Issuer shall allot the Debentures within 60 (sixty) days from the date of receipt of the Application Money for the Debentures from the Investors. If the Issuer is not able to allot the Debentures within that period, it shall repay the Application Money to the Investors within 15 (fifteen) days from the expiry of 60 (sixty) days. If the Issuer fails to repay the Application Money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent.) per annum from the expiry of the 60th (sixtieth) day.
(f)	**Issue Details:** Details of Debentures to be issued including face value, nature of debt securities mode of issue. 50 (fifty), senior, secured, rated, listed, redeemable, taxable, market-linked debentures, having face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each issued at a discounted price of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture, aggregating to the nominal value of INR 5,00,00,000/- (Indian Rupees Five Crores Only) out of the total issue of 100 (One Hundred) senior, secured, rated, listed, redeemable, taxable, market linked debentures, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) aggregating to the nominal value of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) to be issued in two series for cash, issued at discount, in the dematerialized form on a private placement basis to certain identified investors, and (I) and (II) are hereinafter collectively referred to as the **"Debentures" ("Issue").** Issue Size INR 5,00,00,000/- (Indian Rupees Five Crores only). Minimum Subscription Size 1 (one) Debenture and in multiples of 1 (one) Debenture(s) thereafter Utilisation of Issue Proceeds / Objects of the issue

	The proceed of Debentures shall be utilized for the growth of solely towards the trade facilitation business of the Company particularly for the Profin Business. (a) The Company undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the Exclusion List or investment in the real estate sector or any related party transactions. (b) No part of the proceeds shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to a promoter and director(s) of the Issuer <u>Redemption amount, period of maturity, yield on redemption.</u> The details of Redemption Amount, maturity period and yield on redemption are given in the **Section VI** *(Summary Term Sheet).* <u>Security Creation</u> The Debentures shall be secured by a first ranking exclusive, current and continuing charge to be created by the Issuer over the Hypothecated Assets, by way of hypothecation pursuant to the Deed of Hypothecation in favour of the Debenture Trustee. A security cover of 1x (One times) comprising of the Hypothecated Assets shall be maintained to cover the value of the outstanding principal amounts of the Debentures until the redemption of the Debentures. The Issuer shall also provide an additional security by way of a bank guarantee covering 5% (five percent) of the Outstanding Amounts, from a bank acceptable to the investor. Subject to Applicable Law, any failure to create and perfect security shall attract 2 (two) % additional interest and give an option to the Debenture holders for early redemption.
(g)	**Application process:** Investors shall fill in the Application Form (as set out in this Placement Memorandum) in the manner as is more particularly set out in these presents. The Investor shall then transfer the Application Monies to the Designated Bank Account specified by the Company under this Placement Memorandum. Please refer to the application process for the Issue as provided in **Section V** (*Application Process*) of this Placement Memorandum.
(h)	**Disclosure prescribed under the private placement offer cum application letter as prescribed in Form PAS-4 of PAS Rules and as more particularly set out in Section VIII (*Form PAS-4*) but not contained in this schedule, if any.** Please refer to **Section VIII** (*Form PAS-4*) of this Placement Memorandum for all disclosures prescribed under the Form PAS-4 of the PAS Rules.
(i)	**Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;** Not applicable

15) UNDERTAKINGS BY THE ISSUER

(a)	Prospective Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, prospective Investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of prospective Investors is invited to the statement of 'Risk Factors' given in **Section III** (*Risk Factors*) under the section 'General Risks'.

(b)	The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
(c)	The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in Placement Memorandum. Any covenants later added shall be disclosed on the Stock Exchange website.
(d)	The Issuer declares that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number (as applicable) of the Promoters and Permanent Account Number of directors of the Company have been submitted to the Stock Exchanges on which the Debentures are proposed to be listed, at the time of filing this Placement Memorandum.

SECTION V- APPLICATION PROCESS

WHO CAN APPLY?

The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures:

(a) Companies and Bodies Corporate eligible to invest in the Debentures;

(b) Financial Institutions eligible to invest in the Debentures;

(c) Alternative Investment Fund; and

(d) Any other investor eligible to invest in these Debentures.

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.

Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Placement Memorandum is intended solely for the use of the Persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Placement Memorandum from the Issuer).

All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time.

Applications by Body Corporates/Companies/Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

Application under power of attorney or by limited companies

In case of applications made under a power of attorney or by a limited company or a body corporate, the relevant certified true copy of the power of attorney or the relevant resolution or authority as the case may be to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the charter documents and/or bye-laws, names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any as the case may be, must be attached to the completed Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form and the bank's branch where the Application Form has been submitted, at the office of the RTA after submission of the Application Form to the bankers to the Issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which such applications are liable to be rejected. Such authority received by the RTA to the Issue more than 10 days after closure of the subscription list may not be considered. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its RTA or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

1) Charter documents/ constitution document/ bye-laws/ trust deed;
2) SEBI Registration Certificate, if applicable;
3) Board Resolution authorizing investment along with operating instructions;
4) Power of attorney/ relevant resolution/ authority to make application;
5) Copy of Permanent Account Number Card (**"PAN"**) issued by the Income Tax department; and
6) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1) The Applicant must apply for the Debentures in the Application Form as set out in **Annexure A** of the Placement Memorandum hereto.

2) The Applicant must have at least one beneficiary account with any of the DP prior to making the Application.

3) The Applicant must necessarily fill in the details (including the beneficiary account number and DP's ID appearing in the Application Form under the heading 'Request for Non-Convertible Debentures (Debentures) in Electronic Form').

4) Debentures allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5) For subscribing to the Debentures, the names in the Application Form should be identical to those appearing in the beneficial account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the beneficial account details in the Depository.

6) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrars to the Issue.

7) If incomplete/incorrect details are given under the heading 'Request for Non-Convertible Debentures (Debentures) in Electronic 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.

8) 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 losses, if any.

9) Payment of Coupon (if any) or redemption of the Debentures would be made to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on Record Date. In case of those Debentures for which the Beneficial Owner is not identified by the Depository as on the Record Date, the Issuer would keep in abeyance the payment of Coupon or Redemption of the Debentures, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Issuer, whereupon the Coupon or the amount payable on redemption of the Debentures would be paid to the Beneficial Owners, as identified, within a period of 30 (thirty) days.

10) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the RTA to the Issue but the confirmation of the credit of the Debentures to the Applicant's beneficiary account will be provided to the Applicant by the DP of the Applicant.

HOW TO APPLY

This being a private placement offer, Investors who have been addressed through this Placement Memorandum directly only are eligible to apply.

1) All applications for the Debenture(s) to be issued in pursuance of this Placement Memorandum must be in the prescribed Application Forms and be completed in block letters in English except in case of signature.

2) The remittance of Application Monies is to be made through electronic transfer of funds through RTGS/NEFT/IMPS/Fund transfer mechanism for credit as per details given hereunder. Money orders, postal orders shall not be accepted

Name of the Beneficiary	Origo Commodities India Private Limited.
Name of the beneficiary bank	HDFC Bank
Account Number	50200048693717
IFSC of beneficiary bank	HDFC0001719
Branch Address	Shop No. 11, DLF City Court, Sikanderpur, Gurgaon - 122001

3) No separate receipts shall be issued for the Application Monies.

4) The Issuer assumes no responsibility for any Applications lost in mail. The entire amount per Debenture is payable on Application.

5) As per the Rule 14 (5) of the PAS Rules, the payment to be made for subscription to securities shall be made from the bank account of the Applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

6) The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her PAN allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, 1961, PAN/GIR No as the same needs to be mentioned on the TDS certificates. Hence, the Applicant should mention his PAN/GIR No. if the Applicant does not submit Form 15G/15AA/other evidence, as the case may be, for non-deduction of tax at source. Incase neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

7) All Application Forms duly completed (along with all necessary documents as detailed in this Placement Memorandum) must be delivered before the closing of the Issue to the registered office of the Issuer to the attention of the Authorised Person. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the Application Monies to the bank or the clearing corporation is obtained.

8) Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

9) All Applicants are requested to tick the relevant column against the relevant category of the Investor in the Application Form. No separate receipts shall be issued for the Application Monies. Applications shall be deemed to have been received by the Issuer only when submitted to the Issuer at their designated branches or on receipt by the RTA as detailed above and not otherwise.

10) The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

11) For further instructions about how to make an application for applying for the Debentures and procedure for remittance of Application Monies, please refer to the Application Form carefully.

12) Any person who:
   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

13) Any Application Form received from a person other than an Investor will be invalid. Further, any incomplete Application Form will also be treated as invalid and liable to be rejected.

14) For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application monies, please refer to the Application Form as provided in paragraph titled 'How to Apply' in **Section V** (*Application Process*) carefully.

15) The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS

Arrangements have been made to redress Investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the Investor's grievances within 30 (thirty) days of its receipt. All grievances related to the Issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are set out below.

COMPLIANCE OFFICER OF THE ISSUER		
Name	**:**	Mr. Gaurav Gupta
Address	**:**	Tower 2, Flat No. 101, 10th Floor, Raheja Atharva, Sector – 109, Gurgaon - 122001
Tele No	:	01244934750 / 8826663275
Fax No	**:**	01244934750
Email	**:**	gaurav.gupta@origoindia.com

SECTION VI: SUMMARY TERM SHEET

The following is a summary of the terms of the Issue as applicable to the Debentures.

The Issuer is issuing Debentures linked to the Reference Index under this Issue.

Security Name	Origo Commodities India Private Limited Market Linked Debentures – MLD'S
Issuer	Origo Commodities India Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Taxable, Market Linked Debentures
Series Number	I
Board Resolution	Board Resolution: 30th May 2022 A copy of the same is annexed hereto as **Annexure E**.
Shareholders Resolution	The shareholders' resolution: 30th May 2022 The copies of the same are annexed hereto as **Annexure F**.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement in demat form only
Eligible Investors	Please refer to "Who can apply?" as set out in **Section V** (*Application Process*) of this Placement Memorandum.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the Wholesale Debt Market (**"WDM"**) segment of the BSE Limited. The Company shall forward the listing application to the Stock Exchange and procure permission for listing of Debentures from the same within 4 (four) working days of the issue closing date of Debentures. In case of delay in listing of the Debentures beyond 4 (four) working days from the issue closing date of Debentures, the Company will: (A) pay penal interest of 1% p.a. over the Coupon rate from the Deemed Date of Allotment of Debentures till the listing of Debentures, to the Investor; and (B) be permitted to utilise the issue proceeds of privately placed issuances of securities only after receiving final listing approval from the Stock Exchange.
Rating	"CARE PP MLD BBB" by CARE Ratings Limited
Principal Amount/ Face value per Debenture	INR 10,00,000/- (Indian Rupees Ten Lakhs Only)
Issue Size	Aggregating to INR 5,00,00,000/- (Indian Rupees

	Five Crores Only) out of the total issuance of INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
Minimum Subscription	1 (one) Debenture bearing face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only), issued at a discount of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture each and in multiples of 1 (one) Debenture(s) thereafter.
Option to retain oversubscription (Amount)	Not applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the Debentures shall be utilized by the Issuer solely towards the trade facilitation business of the Company particularly for the procurement of finance business carried out by the Company. The Company undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market land activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the Exclusion List or investment in the real estate sector or related party transactions. Also, no part of the proceeds shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to a promoter and director(s) of the Issuer.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not applicable
Details of utilization of the proceeds	The proceeds of the Debentures shall exclusively be utilized for the objects of the Issue as set out The growth of solely towards the trade facilitation business of the Company particularly for the Profin Business.
Reference Index	Government security *6.10% GS 2031* having ISIN *IN0020210095* and maturity on 12th July 2031, the details of which are published by FBIL on www.fbil.org.in and in the event the same is not being published by FBIL, then in such case as published by any other regulatory authority. If the said Reference Index is discontinued or ceases to be available, then 'Reference Index' shall be such index as may be agreed to by the Debenture Trustee (acting for and on behalf and on the instruction of the Debenture Holders).

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Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1
Coupon Rate	The Coupon payable in relation to the Debentures shall be determined on the Final Fixing Date in the following manner: (a) If the Final Fixing Level is greater than 75% (seventy-five percent) of the Initial Fixing Level, the Coupon shall be calculated at 14.25% p.a. (fourteen percent point two five per annum) compounded monthly (calculated on XIRR basis); (b) If the Final Fixing Level is less than or equal to 75% (seventy-five percent) of the Initial Fixing Level, and the Final Fixing Level is greater than 25% (twenty-five percent) of the Initial Fixing Level, the Coupon shall be calculated at 14.20% p.a. (fourteen point two zero percent per annum) compounded monthly (calculated on XIRR basis); (c) If Final Fixing Level is less than or equal to 25% (twenty-five percent) of the Initial Fixing Level, no Coupon shall be payable The Coupon shall be calculated daily on the Day Count Basis, compounded monthly and shall be payable on maturity, at the Redemption Date.
Step up/Step down Coupon Rate	The Coupon payable on the Debentures is linked to the performance of the Reference Index. The Issuer shall maintain a credit rating of "PP MLD BBB" or above on the Debentures during its tenure. If the credit rating of the Debentures as on the Final Fixing Date is downgraded from the current rating of "PP MLD BBB" (**"Rating"**), the applicable Coupon Rate shall increase by 0.50% (fifty basis points) for each notch downgrade of 1 (one) notch from the Rating of the Debentures (**"Step Up Rate"**). The Coupon payable at maturity of the Debentures shall be payable at the Step Up Rate.
Coupon Payment Frequency	Compounded monthly, and shall be payable on maturity, at the Redemption Date.
Coupon/Dividend Payment dates	Coupon (if any) shall be payable on maturity, at the Redemption Date. Please refer to **Annexure J** for an Illustration of Cash Flows.
Cumulative/ Non- cumulative, in case of dividend	Not Applicable
Coupon Type	Coupon linked to performance of Reference Index
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	Please refer to *Step up/Step down Coupon Rate* above.

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Day Count Basis	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one year period.
Interest on Application Money	Interest at the Coupon rate (subject to Tax deduction, if any) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the PPOAL ("Pay-In Date"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default interest rate	In case of a default in payment of Coupon and/or Redemption Amounts on a Payment Date, additional interest at the rate of 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 the Debenture Trust Deed, including but not limited to the Financial Covenants set out thereunder, additional interest at the rate of 2% p.a. over the Coupon rate will be payable by the Issuer for the defaulting period. Any failure to create and perfect security over the Hypothecated Assets or mark a lien over the Fixed Deposit within the timelines set out in the Transaction Documents shall attract 2% (two percent) per annum additional interest over the Coupon Rate and give an option to the Debenture Holders for the early redemption. In the event the Issuer fails to execute the Debenture Trust Deed within the period specified under Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and the NCS Regulations, the Issuer shall also pay an interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon rate, till the execution of the Debenture Trust Deed, in accordance with the NCS Regulations. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs.

Tenor	Subject to the Put Option, 24 (twenty-four) months from the Deemed Date of Allotment, with maturity on 15th June 2024 for the Debentures.
Redemption Date	Subject to redemption pursuant to occurrence of an Early Redemption Event, the Redemption Amounts shall date shall be at the end of 24 (twenty four) months from the Deemed Date of Allotment, with maturity on 15th June 2024 for the Debentures.
Redemption Amount	INR 10,00,000/- (Indian Rupees Ten Lakhs only) per Debenture
Redemption Premium / Discount	1% (One Percent) discount to face value
Issue Price	INR 10,00,000/- (Indian Rupees Ten Lakh Only) per Debenture, at a discounted price of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	1% (One Percent) discount to face value aggregating to the discounted price of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture.
Put Date	The Put Option Date shall be the date at the end of 14 (fourteen) months from the Deemed Date of Allotment for the Debentures which is as more particularly described in this Placement Memorandum in Annexure J.
Put Price	Aggregate of Redemption Amount and accrued Coupon in relation to the Debentures as on the Put Option Date
Put Option Process	(a) On Put Option Date and subject to Applicable Law, the Debenture Trustee shall have the right but not the obligation to demand immediate Redemption of the Debentures (**"Put Option"**), by serving a written notice (**"Put Option Notice"**), at least 30 (thirty) days prior to the Put Option Date, to the Issuer or persons identified by him, and (b) The Put Option Notice shall contain details of (i) the amounts to be paid to the Debenture Holders which shall be equal to the Put Option Price as provided below and (ii) the account in which the said payment is to be credited. The Issuer shall be obliged to Redeem all the Debentures and pay the Put Option Price on the Put Option Date.
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time	Please refer to the Put Option Process above.

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Call Notification Time	Not applicable
Face Value	INR 10,00,000/- (Indian Rupees Ten Lakhs Only)
Minimum Application and in multiples of thereafter	Minimum application of 1 (one) Debenture and in multiples of 1 (one) Debenture thereafter
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Date of earliest closing of the Issue, if any** **4. Pay-in Date** **5. Deemed Date of Allotment**	 16th June 2022 16th June 2022 16th June 2022 16th June 2022 16th June 2022
Issuance mode of the instrument	Private placement in demat form only.
Trading mode of the instrument	Demat only
Settlement mode of the instrument	RTGS / NEFT
Depository(ies)	NSDL and/or CDSL
Disclosure of interest/dividend/redemption dates	Coupon (if any) and the Redemption Amounts shall be payable on the Redemption Date.
Record Date	The date falling 15 (fifteen) days prior to the relevant Payment Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Covenants applicable to the Debentures shall be as set out in **Annexure B** to this Placement Memorandum.
Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November 2020 titled "*Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)*"	(i) The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies (**"ROC"**) or Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**") or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee; (ii) Terms and conditions of the Debenture Trustee AppointmentAgreement: - Fees charged by the Debenture Trustee: As provided in the Debenture Trustee consent letter dated 26th May 2022 as annexed herewith in **Annexure G**. - Details of security to be created: Please refer to the details of security set out in this Summary Term Sheet.

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	Due diligence certificate issued by the Debenture Trustee: Annexed hereto as **Annexure I**.
Process of due-diligence carried out by the Debenture Trustee:	The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Placement Memorandum and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee. The Company shall provide all assistance to the Debenture Trustee to enable verification from the RoC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed. "Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc. as applicable, or independently verifiable by the debenture trustee. In respect of the conditional consent / permissions provided by the existing lenders to the Company to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing lenders and the Company. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance

	and allotment of the Debentures, in accordance with the applicable laws. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Placement Memorandum.	**Type of security and charge:** Hypothecation by way of a first ranking exclusive, current and continuing charge over the Hypothecated Assets, more particularly described and identified in the Deed of Hypothecation. Additionally, the Issuer shall secure 5% (five percent) of the Outstanding Amounts to be covered with a lien marked over the Fixed Deposit from a bank acceptable to the initial subscriber. **Date of creation of security/likely date of creation of security:** Likely date of creation of security shall be 14th June 2022 and in any case prior to the listing of the Debentures. **Minimum security cover:**1x (One times) of the outstanding principal amounts on the Debentures **Replacement of security:** If the security cover in respect of Debentures falls below the minimum security cover as specified in this Placement Memorandum on any account, the Company shall within 30 (thirty) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to maintain the minimum security cover. **Revaluation of security:** The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the security cover is falling or is low. **Interest to the Debenture Holder over and above the Coupon rate:** The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon.

	Additional security: The Issuer shall secure 5% (five percent) of the Outstanding Amounts by way of bank guarantee from a bank acceptable to the initial subscriber.
Undertaking of the Issuer in respect of creation of security	The Hypothecated Assets over which first ranking exclusive, current and continuing charge is proposed to be created is not encumbered with any other lender. Thereby the Company shall not be required to obtain any consents from any lenders.
Transaction Documents	(a) Debenture Trustee Consent Letter, (b) Certified true copy of the Board resolution of the Issuer dated 30th May 2022, (c) Certified true copy of the shareholder's resolution of the Issuer dated 30th May 2022, (d) Placement Memorandum, (e) DTAA, (f) Debenture Trust Deed, (g) The Security Documents; (h) ESG Report and ESG Declaration (i) Tripartite agreements executed between the Issuer, the Depository and the RTA, (j) Press release issued by the Rating Agent in respect of the credit rating for the Debentures not older than 1 (one) year from the Issue opening date, along with the rating letter from the Rating Agency (k) In-principle approval as received from the Stock Exchange for listing of the Debentures, (l) Listing Agreement with the Stock Exchange (m) Any other document or instrument designated as a transaction document by the Debenture Trustee
Conditions Precedent to Disbursement	1) A certified true copy of the latest Charter Documents of the Issuer and the Guarantor (as the case maybe), certified as correct, complete and in full force and effect by the appropriate officer. 2) A certified true copy of the resolution of the Board of the Issuer *inter alia* with respect to: (a) approving the borrowings by way of issue of Debentures contemplated by this Deed; (b) approving the creation of security interest in accordance with the

	provisions of the Transaction Documents; (c) appointment of Catalyst Trusteeship Limited as Debenture Trustee and approving the granting of a viewing facility to the Debenture Trustee in respect of the bank account from which payments in respect of the Debentures are proposed to be made by the Issuer; (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents; (e) authorising a director or directors or other authorised executives to execute the Transaction Documents; (f) to appoint the other intermediaries in relation to the issue of Debentures; and (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. 3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act. 4) A certificate from the authorised signatory of the Issuer setting out the following: (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures; (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental

	Authority or any other person for the issuance of Debentures; (d) that the representations and warranties contained in this Deed and the Transaction Documents are true and correct in all respects; (e) no Event of Defaults or potential Event of Default has occurred or is subsisting; (f) no Material Adverse Effect has occurred; (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents; (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer. 5) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution passed for the issue of Debentures. 6) The Issuer shall have executed and shall procure that the Guarantor shall have executed (as applicable) the following in the manner and form as required by the Debenture Trustee: (a) DTAA; (b) Debenture Trust Deed; (c) Deed of Hypothecation;

	(d) Deed of Corporate Guarantee, if executed; (e) The Lien Letter along with the acknowledgement obtained from the bank ; and (f) Any other document as required by the Debenture Trustee or the Debenture Holders. 7) A copy of the ESG Declaration has been duly executed by the Issuer. 8) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion; 9) The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee. 10) A copy of the letter of the Issuer appointing the RTA and a copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures. 11) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures 12) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository. 13) Evidence that all “know your customer” has been provided to the satisfaction of the Debenture Trustee/Debenture Holders. 14) The Issuer shall have circulated the PPOAL for the issue of the Debentures. 15) Copy of the due-diligence certificate from the Debenture Trustee. 16) A certificate from a duly qualified and practicing Chartered Accountant certifying that the issuance of Debentures and creation of Security under the Transaction Documents would not cause any limits specified under the resolutions passed by the shareholders of the Issuer under Section

	42 the Act, which are binding on the Issuer to be exceeded. 17) The Issuer has made available to the Debenture Trustee the latest Financial Statements for the previous Financial Year and latest audited financial statements for the previous Half Year of the Issuer. 18) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. 19) The Issuer shall execute the Deed of Hypothecation to secure the Secured Obligations of Debentures in the manner and form as required by the Debenture Trustee. 20) The Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29th March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38. 21) Such other information/documents as may be required by the Debenture Trustee
Conditions Subsequent to Disbursement	1) Certified true copy of the board resolution for the allotment of the Debentures, within 7 (seven) Business Days of the Deemed Date of Allotment of Debentures. 2) Obtaining the International Securities Identification Number (ISIN) in respect of the Debentures and credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 15 (fifteen) Business Days from Deemed Date of Allotment of Debentures 3) In the event the Issuer is required to provide the guarantee from the Guarantor, a copy of the board resolution of the Guarantor to provide the corporate guarantee and a certificate from the Guarantor stating that it is in compliance with Section 185 and 186 of the Companies Act, 2013 and execute the Deed of Corporate Guarantee. 4) Obtaining the final listing approval from the Stock Exchange in respect of the

	Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 4 (four) working days from the issue closing date of Debentures. 5) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (fifteen) days from the Deemed Date of Allotment of Debentures. 6) Payment of stamp duty of INR 2,500/- (Indian Rupees Two Thousand Five Hundred Only) on the Debentures. 7) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment of Debentures. 8) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment of Debentures. 9) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the (i) Hypothecated Assets by way of a charge and (ii) lien marked over the Fixed Deposit to secure the Secured Obligations of the Debentures, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.

	10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law. 11) Any other document as required by the Debenture Trustee. 12) Any other document as required elsewhere under the Transaction Documents.
Events of Default (including manner of voting /conditions of joining inter-creditor agreement ("ICA")	Events of Default as applicable to Debentures have been set out in **Annexure C** of this Placement Memorandum. The manner of voting / joining of the ICA has been set out in **Annexure C.**
Creation of recovery expense fund	The Issuer shall create a recovery expense fund for an amount of INR 5,000/- (Indian Rupees Five Thousand only) equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures, as per the provisions of SEBI circular SEBI/HO/MIRSD/ CRADT/CIR/P/ 2020/207 dated 22ndOctober 2020 titled "*Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund*" and same shall be informed to Debenture Trustee. The recovery expense fund shall be utilized for the activities as may be permitted by the applicable regulations. The 'designated stock exchange' for the purpose of maintaining the recovery expense fund shall be BSE Limited.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The conditions applicable to the Debentures shall be as set out in **Annexure C** hereto.
Provisions related to Cross Default Clause	(a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; (b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (c) Any commitment for any Financial

	Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); (d) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and (e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.
Roles and Responsibilities of Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the DTAA, Debenture Trust Deed, Placement Memorandum and all other related Transaction Documents with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interest Debenture Holders. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Debentures.
Risk factors pertaining to the issue	Please refer to **Section III** (*Risk Factor*) of this Placement Memorandum.
Governing Law and Jurisdiction	The issue of Debentures shall be governed by and construed in accordance with Indian laws. The Issuer irrevocably agrees that the competent courts and tribunals of New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Placement Memorandum (including any dispute relating to any non-contractual obligation arising from or in connection with this Placement Memorandum and any dispute regarding the existence, validity or termination of this Deed) (“Dispute”) and the Issuer hereby submits to the same.

	The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by. Nothing contained in this Clause of this Placement Memorandum, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum. The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
Valuation Agent	Care Risk Solutions Private Limited
Valuation Frequency and Publication	The Valuation Agent will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agent and the Issuer. The latest and historical valuations for these Debentures will be published on the website of the Issuer and the Valuation Agent. Upon request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.

Valuation Agent Fees	The fees payable to the Valuation Agent shall be borne solely by the Issuer and the same shall be INR 83,000/- (Eighty-Three Thousand Only) per annum (exclusive of taxes)
Debenture Trustee	Catalyst Trusteeship Services Limited

Note:

While the Debentures are secured to the tune of 100% of the principal and interest as per the terms of this Placement Memorandum, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

* Subject to deduction of Tax at source as applicable.

** * The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above Issue schedule without giving any reasons or prior notice. In such a case, Investors shall be intimated about the revised time schedule by the Issuer. In case if the Issue Closing Date/ Pay in Date is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*

The list of documents executed in connection with the issue and subscription of the Debentures have been provided in **Annexure M** of this Placement Memorandum.

SECTION VII: OTHER ISSUE RELATED DETAILS

1) **Eligibility to come out with the Issue**
The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

2) **Registration and Government approvals**
The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

3) **Authority for the Issue**
This present private placement of Debentures is being made pursuant to the resolution passed by the members of the Board of Directors of the Company at its meeting held on 30th May 2022 and shareholders of the Company at its meeting held on 30th May 2022**.** A copy of the board resolution and shareholders resolution is attached hereto as **Annexure E** and **Annexure F** respectively.

4) **Listing**
The Debentures of the Issuer are proposed to be listed on the WDM segment of the Stock Exchange. The Issuer proposes to list the Debentures within 4 (four) working days from the date of closure of the issue of Debentures, in accordance with the Operational Circular. In case of delay in listing of the Debentures beyond 4 (four) working days from the date of closure of the issue of Debentures, the Company will pay penal interest @1 % p.a. over the Coupon rate for the period of delay to the Investor (i.e. from the Deemed Date of Allotment of Debentures to the date of listing). The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

5) **Early redemption**
Subject to Applicable Law, on the occurrence of an Early Redemption Event, and upon issuance of the Early Redemption Notice by the Debenture Trustee (upon receipt of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued Coupon (if any), Redemption Amount and all other Outstanding Amounts on the Early Redemption Date.

6) **Terms of payment**
The discounted value of the Debentures at applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s)/RTGS for the discounted value of the Debentures applied for.

Face Value Per Debenture	Minimum Application for	Amount Payable on Application per Debenture
INR 10,00,000/- (Indian Rupees Ten Lakhs only) issued at a discount on 1% (One Percent) aggregating up to INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only)	1 (one) Debenture	At a discount on 1% (One Percent) to the Face Value aggregating up to INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only)

7) **Minimum Subscription**
As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

8) **Market Lot**
The market lot will be 1 (one) Debenture of the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) issued at a discount of 1% (One Percent) aggregating up to INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

9) **Date of Allotment**
All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

10) **Interest on the Debentures**
The Debentures shall carry interest at Coupon rate as set out in **Section VI** (*Summary Term Sheet)* of this Placement Memorandum, and the Coupon (if any) shall be payable on the Redemption Date (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) on the outstanding principal amount of Debentures.

The Debentures shall carry interest at the Coupon rate from, and including, the Deemed Date of Allotment up to, Redemption Date, as the case may be, payable on the Redemption Date, on the outstanding principal amount of Debentures, to the Debenture Holders as of the relevant Record Date. Coupon on Debentures will cease from the Redemption Date, as the case may be, in all events.

In case the Deemed Date of Allotment is revised (preponed/ postponed) then the Coupon Payment Dates may also be revised preponed/ postponed) accordingly by the Company at its sole and absolute discretion.

11) **Ranking of the Debentures**

Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank *pari passu* to all senior, secured indebtedness of the Issuer. Each Debenture Holder shall *inter-se* rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

12) **Computation of interest**
Coupon for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Debentures outstanding at the Coupon rate.

13) **Effect of holidays:**
For avoidance of doubt, in case, Redemption Date (also Coupon Payment Date (if any) of the Debentures falls on a day that is not a Business Day, the payment shall be made on the immediately preceding Business Day.

14) **Illustration of Cash Flows**
The illustration of cash flows of Debentures is set out in **Annexure J** herein below of this Placement Memorandum.

15) **Issue of Debentures in Demat Form**
The Issuer shall issue the Debentures in dematerialized form and has made necessary arrangements with the Depositories for the same. The Investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act and the rules as notified by the Depositories, from time to time.

16) **List of Beneficial Owners**
The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of Redemption Amount, as the case may be.

17) **Payment of Coupon**
Payment of Coupon(if any) on the Debenture(s) will be made on Redemption Date(s) as specified in this Placement Memorandum to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Placement Memorandum, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in **Section VI** (*Summary Term Sheet*) for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

18) **Redemption**
The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

19) **Payment of Redemption Amount**
The Debentures shall be redeemed by the Issuer on the dates notified in this Placement Memorandum. Redemption Amount with respect to the Debentures held in dematerialized/ electronic form would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners provided by the Depository to the Issuer as on Record Date. In case of those Debenture(s) for which the Beneficial Owner is not identified by the Depository as on the Record Date, the Issuer would keep in abeyance the payment of Redemption Amount, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Issuer, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

20) **Procedure for Redemption**
Since the Debentures are held in dematerialized form, no action is required on the part of the Debenture Holder(s) at the time of redemption of the Debentures. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption.

The Debentures will be redeemed through appropriate debit corporate action. The Issuer shall compute the Redemption Amounts to be paid to each of the Debenture Holders. The redemption proceeds shall be directly credited through RTGS or NEFT as per Applicable Laws. Once the redemption proceeds have been credited to the account of the Debenture Holder(s), the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

21) **Depository Arrangement**

The Company has appointed Kfin Technologies Private Limited as RTA for the present Issue. The Company shall make necessary depository arrangements with the Depository for Issue and holding of Debenture in dematerialized form. In this context the Company shall sign tripartite agreements as under:

Tripartite Agreement between Issuer Company, RTA and the Depository for offering depository option to the Debenture Holders.

Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act as amended from time to time.

22) **Letter of allotment and debenture certificate**

The beneficiary account of the Investor(s) with the DP will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of all statutory formalities, such credit in the account will be akin to a debenture certificate.

23) **Issue of Debenture certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/ act/ rules etc., the initial credit akin to a letter of allotment in the beneficiary account of the Investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

24) **Dispatch of refund orders**

The Company shall ensure dispatch of refund order(s) by Registered Post only and adequate funds for the purpose shall be made available to the RTA by the Issuer.

25) **Rights of Debenture Holders**

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under Applicable Law. The Debentures shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Issuer. The Redemption Amount and Coupon, if any, on the Debentures will be paid to the sole holder only, and in the case of joint holders, to the one whose name stands first in the Register of Debenture Holders. The Debentures shall be subject to other usual terms and conditions incorporated in the Debenture Trust Deed.

26) **Modification of Rights**

Any change or modification to rights, privileges, terms and conditions attached to all Debentures shall be made in accordance with Article of Association of the Company, Debenture Trust Deed and the Companies Act and with the consent of the aggregate Majority Debenture Holders of Debentures issued and outstanding under the Issue. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary). The rights, privileges and conditions attached to Debentures may be varied, modified or abrogated in accordance with the Article of Association of the Company, Debenture Trust Deed and the Companies Act and with the consent of the Majority Debenture Holders of Debentures.

27) **Mode of Transfer of Debentures**

The Debentures and the rights and obligations thereunder shall be freely transferable by the Debenture Holders without prior written consent of the Issuer to any third person in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depositories / depository participant from time to time and other Applicable Laws and rules notified in respect thereof, as amended from time to time. The Debenture Holders shall have the right to novate or assign the rights and/or benefits under the Transaction Documents without the prior written consent of the Issuer. All costs/fees/expenses in relation to such transfer shall be borne by the Debenture Holders.

In the event of the dissolution, bankruptcy, insolvency, winding up or analogous event of any of the Debenture Holders, the Debentures held by such Debenture Holder shall be transmittable to the legal representative(s), successor(s) or the liquidator, as the case may be, in accordance with the Applicable Laws.

The provisions relating to transfer and other related matters in respect of debentures of the Issuer contained in the Articles of the Issuer and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, redemption premium will be paid/ redemption will be made to the person, whose name appears in the Register of Debenture Holders/ records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer. Transfer cannot be made to the persons who are prohibited from holding debentures by applicable law. Transfer of Debentures to and from non-resident Indians / overseas corporate bodies in case they seek to hold the Debentures and are eligible to do so, will be governed by then prevailing guidelines of RBI.

28) **Notices**

Any notices, approvals, instructions and other communications for the purposes of this Placement Memorandum shall be made in writing and, unless otherwise stated, may be given by email or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iii) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (iv) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

29) **Right of the Issuer to purchase & re-issue the Debentures**
The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture Holders at any time prior to the specified Redemption Date as specified in this Placement Memorandum. Such buy- back of Debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to re-issue the Debentures if permissible under and subject to the provisions of the Companies Act, rules and regulations thereunder and other Applicable Law as may be amended from time to time.

30) **Obligations of Investors**
Notwithstanding anything contained hereinabove, every potential Investor in the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Placement Memorandum prior to investing in the Debentures.

As a Debenture Holder, every initial Investor undertakes by virtue of this Placement Memorandum, that if the initial Investor as the Debenture Holder sells the Debentures to subsequent investors, the initial Investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Placement Memorandum. The initial investor shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories (Please refer to paragraph titled 'Who Can Apply' in **Section V** (*Application Process*)). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

The Issuer would presume full knowledge of the contents of this Placement Memorandum, and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

31) **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. Tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the Company in writing, at least 30 (thirty) calendar days before the interest payment dates.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of income tax is made at source, the Company shall send to the Debenture Holder(s) a certificate of tax deduction at source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s). Tax deducted at source will paid to income tax authorities on accrual or payment whichever is earlier basis.

32) **Force Majeure**
The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the Application Money, if any, collected in respect of that Tranche without assigning any reason.

33) **Succession**
In the event of demise of the sole/first Debenture Holder, the Issuer will recognise the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize

such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter or administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The directors of the Issuer may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

34) **Right to accept or reject applications**

The Company reserves it's full, unqualified and absolute right to accept or reject any Application, in part or in full, without assigning any reason thereof. The rejected Applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on Application Monies will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the Application Monies. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) Number of Debentures applied for is less than the minimum application size;

(b) Applications exceeding the Issue size;

(c) Bank account details not given;

(d) Details for Issue of Debentures in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given; and

(e) In case of Applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

35) **Debenture Trustee for the Debenture Holder(s)**

The Issuer has appointed **CATALYST TRUSTEESHIP LIMITED** to act as debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered into a Debenture Trustee Appointment Agreement and the Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, consistently fails to do so. The Debenture Trustee Appointment Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

36) **Material Contracts & Agreements involving financial obligation of the Issuer**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in

Paragraph A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Paragraph B may be inspected at the Registered Office of the Issuer during the working hours on any working day until the issue closing date.

(a) **MATERIAL CONTRACTS:**

(i) Letter of consent dated 26th May 2022 from Catalyst Trusteeship Limited in favour of the Issuer giving its consent to act as the Debenture Trustee for and on behalf of the Debenture Holders.

(ii) Debenture Trustee Agreement to be executed between the Issuer and the Debenture Trustee.

(iii) Letter of consent from Kfin Technologies Private Limited dated 26th June 2019, giving its consent to act as Registrar and Transfer Agent to the Issue.

(iv) Credit rating press release issued by Care Ratings Limited dated 13th June 2022.

(v) Rating rationale/ report from the Care Rating Limited dated 13th June 2022.

(vi) In-principle approval granted by the Stock Exchange dated 20th June 2022 for listing of the Debentures on the WDM.

(b) **DOCUMENTS:**

(i) Memorandum and Articles of Association of the Issuer as amended from time to time.

(ii) Certified true copy of the resolution dated 30th May 2022 of the Board of Directors of the Issuer approving the Issue in accordance with the Companies Act.

(iii) Certified true copy of the shareholders resolutions of the Issuer dated 30th May 2022 in relation to Section 42 of the Companies Act.

SECTION VIII- FORM PAS-4

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the Company indicating both registered office and corporate office;

SR. No	PARTICULARS	:	DETAILS
(i)	**REGISTERED OFFICE OF THE ISSUER**		
•	Name	:	Origo Commodities India Private Limited
•	Address	:	FK-06, Somdatt Chamber – I, 5, Bhikaji Cama Place, New Delhi - 110066
•	Tele No	:	01244934750
•	Fax No	:	01244934750
•	Contact Person	:	Mr. Mayank Dhanuka
•	Email	:	mdhanuka@origoindia.com
•	Website	:	www.origoindia.com
(ii)	**CORPORATE OFFICE OF THE ISSUER**		
•	Name	:	Origo Commodities India Private Limited
•	Address	:	Plot No. 37, First Floor, Sector – 18, Institutional Area, Gurgaon – 122001
•	Tele No	:	01244934750
•	Fax No	:	01244934750
•	Contact Person	:	Mr. Mayank Dhanuka
•	Email	:	mdhanuka@origoindia.com
•	Website	:	www.origoindia.com

b. Date of incorporation of the Company;
03 February 2011

c. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;
Please refer to **Section IV** (*Regulatory Disclosures*), Paragraph 6 (a) of the Placement Memorandum.

*** Subsidiaries with the details of branches or units, if any;**
Please refer to **Section IV** (*Regulatory Disclosures*), Paragraph 6 (c) of the Placement Memorandum.

d. Brief particulars of the management of the Company;

Name, designation	Associated with Issuer since	Experience
Mayank Dhanuka	Director	Mayank Dhanuka is a Director of Origo Commodities. Mayank's expertise lies in the areas of finance and business development. At Origo, Mayank is responsible for the finance function and the Warehouse Management business. Prior to Origo, Mayank has performed various roles in Investment Banking and Private Equity in Asia and New York. Mayank holds a B.Tech. from IIT Delhi and an MBA from the Graduate School of Business at Columbia University.
Mr. Sunoor Kaul	Director	Sunoor Kaul is a Director of Origo Commodities. Sunoor has extensive experience in the areas of Operations, Finance and Investment Banking across various countries. Sunoor drives the Collateral Management, Procurement and Infrastructure initiatives at Origo. Prior to Origo, Sunoor held various positions across operations and finance at General Electric and Bank of America. Sunoor holds a B.Tech. degree from IIT Delhi and an MBA from Ross School of Business at the University of Michigan.
Mr. Brij Raj Singh	Chief Executive Officer	Brij Raj Singh is the Chief Executive Officer of Origo Commodities. Brij Raj has over two decades of extensive experience in rural supply chain and distribution of agriculture inputs, organised retail, contract farming, procurement, corporate banking and post-harvest management solutions for agri commodities. At Origo, Brij Raj is responsible for all aspects of business development and operations. Brij Raj has held several leadership positions including those at IDBI Bank and NBHC. Brij Raj holds a BSc. and MSc. in agriculture (Gold Medal) from G.B. Pant University at Pantnagar and an MBA from Sikkim Manipal University.

e. Names, addresses, DIN and occupations of the directors;
Please refer to paragraph 9 of **Section IV** (*Regulatory Disclosures*) of this Placement Memorandum.

f. Management's perception of risk factors;
Please refer to **Section III** (*Risk Factors*) of this Placement Memorandum.

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(i) statutory dues: Nil

(ii) debentures and interest thereon: Nil

(iii) deposits and interest thereon: Nil

(iv) Loan from any bank or financial institution and interest thereon: Nil

h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process.

COMPLIANCE OFFICER OF THE ISSUER		
Name	:	Mr. Gaurav Gupta
Designation	:	DGM & Company Secretary
Address	:	Plot No. 37, First Floor, Sector – 18, Institutional Area, Gurgaon – 122001
Telephone No.	:	8826663275
Fax No.	:	0124-4934750
Email	:	gaurav.gupta@origoindia.com

i. Any default in the annual filings of the Company under the Companies Act, 2013 or the rules made thereunder.

Nil

2. PARTICULARS OF THE OFFER

a. Financial position of the Company for the last 3 financial years;

Please refer to **Annexure D** of this Placement Memorandum

b. Date of passing of board resolution;

The present private placement of Debentures is being made pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 30th May 2022. A copy of the same is attached herewith in **Annexure E** of this Placement Memorandum.

c. Date of passing of resolution in the general meeting, authorizing the offer of securities;

The present private placement of Debentures is being made pursuant to the resolution passed by the members of the shareholders of the Company at its meeting held on 30th May 2022. The copies of the same is attached herewith in **Annexure F** of this Placement Memorandum

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

50 (fifty), senior, secured, rated, listed, redeemable, taxable, market-linked debentures, having face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each issued at a discounted price of INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture, aggregating to the nominal value of INR 5,00,00,000/- (Indian Rupees Five Crores Only) on a private placement basis are being offered out of the total issue of 100 (One Hundred) senior, secured, rated, listed, redeemable, taxable, market linked debentures, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) aggregating to the nominal value of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) to be issued in two series.

e. Price at which the security is being offered including the premium, if any, along with justification of the price;

The Debentures are proposed to be issued at a discount of 1% (One Percent) to the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) per Debenture i.e. INR 9,90,000/- (Indian Rupees Nine Lakhs Ninety Thousand Only) per Debenture.

Justification of the price: As per commercial arrangement between the parties

f. **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;**
Not Applicable

g. **Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least thirty days prior to the date on which the general meeting of the Company is to be held)**
Not applicable

h. **The class or classes of persons to whom the allotment is proposed to be made;**
To such class of Investors as referred to in "Who can apply" of **Section V** (*Application Process*) of this Placement Memorandum

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

j. **The proposed time within which the allotment shall be completed;**
The allotment shall be completed 2 (two) days from the Deemed Date of Allotment. In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of Application Money as prescribed under the Companies Act.

k. **The names of the proposed allottees and the percentage of post private placement capital that may be held by the, (not applicable in case of issue of non-convertible debentures);**
Not applicable

l. **The change in control, if any, in the Company that would occur consequent to the private placement;**
Not applicable

m. **The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;**
5 (Five), the details of which are mentioned hereinbelow:

(i) Caspian SME Impact Fund IV – 1689665 (Equity Shares of face value of Rs. 10 each @ Rs. 71.02 per share)

(ii) Stichting Hivos Triodos Fonds – 1689665 (Equity Shares of face value of Rs. 10 each @ Rs. 71.02 per share)

(iii) Oikocredit Ecumenical Development Cooperative Society U.A. – 7885103 (Equity Shares of face value of Rs. 10 each @ Rs. 71.02 per share)

(iv) Mr. Mayank Dhanuka – 2421853 (Compulsory Convertible Preference Shares of face value of Rs. 10 each @ Rs. 10 per share and as on date are partly paid up)

(v) Mr. Sunoor Kaul – 2421853 (Compulsory Convertible Preference Shares of face value of Rs. 10 each @ Rs. 10 per share and as on date are partly paid up)

The details of issue of non-convertible debentures has been separately shared and disclosed in this Placement Memorandum

n. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;
Not applicable

o. Amount which the Company intends to raise by way of proposed offer of securities;
INR 5,00,00,000/- (Indian Rupees Five Crores only) out of the total issuance of INR 10,00,00,000/- (Indian Rupees Ten Crores only)

p. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;
Duration: 24 (Twenty-Four) months from the Deemed Date of Allotment.
Rate of interest: Linked to the performance of the Reference Index
Mode of payment and repayment: Cheque, Demand Draft, Other Banking Channels

q. Proposed time schedule for which the private placement offer cum application letter is valid;
Issue Opening Date: 16th June 2022
Issue Closing Date: 16th June 2022
Pay in Date:16th June 2022
Deemed Date of Allotment: 16th June 2022

r. Purposes and objects of the offer;
Please refer to "*Objects of the Issue / Purpose for which there is requirement of funds*" under Section VI (*Summary Term Sheet)* of this Placement Memorandum.

s. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;
Not applicable

t. Principle terms of assets charged as security, if applicable.
The Debentures shall be secured by first ranking exclusive current and continuing charge to be created by way of hypothecation pursuant to the Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee over the Hypothecated Assets. A security cover of 1 (One times) over Hypothecated Assets shall be maintained to cover the value of the outstanding principal amounts of the Debentures until the redemption of the Debentures.
Further, the Issuer shall also provide a bank guarantee to the Debenture Holders for an amount equivalent to 5% of the Outstanding Amounts from such bank as shall be acceptable to the initial subscriber.

Subject to Applicable Law, any failure to create and perfect security shall attract 2 (two) % additional interest and give an option to the Debenture holders for early redemption.

u. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;

The Company has not received any material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations

v. The pre-issue and post-issue shareholding pattern of the Company in the following format:

SL. NO.	CATEGORY	PRE-ISSUE		POST-ISSUE	
		NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
A	**Promoters Holding**				
1	**Indian**				
	Individual	10000	0.01%	10000	0.01%
	Bodies Corporate				
	Sub-total	10000	0.01%	10000	0.01%
2	**Foreign promoters**	43214561	79.31%	43214561	79.31%
	Sub-total (A)	43224561	79.33%	43224561	79.33%
B	**Non-promoters holding**				
1	**Institutional investors**	Nil		Nil	
2	**Non-institutional Investors**	Nil		Nil	
	Private corporate bodies	11264433	20.67%	11264433	20.67%
	Directors and relatives	Nil		Nil	
	Indian public	Nil		Nil	
	Others (including Non-resident Indians (NRIs))	Nil		Nil	
	Sub-total (B)	11264433	20.67%	11264433	20.67%
	GRAND TOTAL	54488994	100%	54488994	100%

3. MODE OF PAYMENT FOR SUBSCRIPTION

- **Cheque**
- **Demand Draft**
- **Other Banking Channels**

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

(i) **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.**
There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue

(ii) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.**
There is no such litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter(s) of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Placement Memorandum.

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

Particulars	Up to 31.03.2022 (in INR)	2020-21 (in INR)	2019-20 (in INR)
Remuneration Fees	**3,04,00,000/-**	**2,74,00,000/-**	**2,74,00,000/-**
Sitting Fees	**2,75,000/-**	**2,25,000/-**	**-**

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

The Contract or arrangements with Related Parties are in the ordinary course of business and are at arm's length basis. The contract or arrangement or transactions entered with the related parties last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided are set out under **Annexure K.**

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

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

There has been no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the PPOAL in the case of the Company.

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

(a) Rohit Goyal and Amit Goyal V/s State of Rajasthan and Origo Commodities (Case filed in Hanumangarh Rajasthan)
Facts: Case is related to Trade Facilitation business of the Company. Origo purchased pre-stacked commodity. Appropriate caution was taken to take the commodity out and re-weigh and quality check. Later on it was established that the stored commodity was double financed with another bank by the client. Currently, Origo is pursuing a civil suit against the bank and criminal case against the client. Origo has already lodged the FIR against the Mr. Rohit Goyal and Mr. Amit Goyal. Police is investigating the matter. PNB who is currently the custodian of the stock has given advertisement to auction the stocks but Origo has taken stay order in the court against the auction procedure

(b) Pasampaly Peda Kullayapa and other accompolice V/s Origo Commodities
Facts: Case of illegal lifting of goods from the warehouse showing the duplicate warehousing receipt.Filing of Case under Section 156(3) of CRPC by Origo Commodities India Private Limited (As custodian of the Warehouse). Intimation given to State Bank of India regarding filing the case in the local court. FIR has been filed in this matter and chargesheet has also been submitted by the local police.

(c) Nallamala Radha JLG, Nallamala Aruna JLG, Nallamala Varalaxmi JLG (deceased) and Karrivenkata Buli Reddy JLG and Others V/s Origo Commodities
Facts: Client has stolen the stock from the warehouse. Company through creating pressure tactics and local influence managed to get back the stock in the warehouse. But shell was found in cashew stock and low quality stock was detected. Thereafter, FIR was filed by Indusind bank, againt 2 Directors of Origo at the Rajanagaram Police Station, having FIR No. 621 of 2019 dated 23.12.2019. In the second instance, in the month of May 2020 theft of around 9000 bags of sound cashew stock was happened and replacement of around 11000 bags with husk/only cashew shell was noticed in an audit done through WhatsApp on 14.05.2020.Writ petition filed by Origo in the High court at Amravati, A.P, on 22nd / 23rd Jan, 2020, for obtaining stay orders and for quashing of the FIR. For the theft case of May 2020. FIR filed by Origo in this case on 20.05.2020.

(d) Dhanlaxmi Traders Case - Sri Ramalingeswar Godown & Satti Aparanjee godown, Dwarapudi
Facts: Approx 60 % - 70% stock found as husk bags instead of Paddy In both Godowns. (Sri Ramalingeswar & Satti Aparanjee godown). Origo try to file the Police complaint directly with the Police authorities from mid-Aug to mid-Nov, 2019, but got no support from Police and local Axis bank staff. Later in Dec end, 2019, Origo filed a petition in the local Alamur court, for having directions from court to the police station for filing of FIR. Petition has been filed under CRPC sections 190 (1) (a) and 200. FIR filed in this against the Partnership firm, Dhanalaxmi Traders. Last / 4th hearing in the court case was on hearing was on 18.03.2020. Police Panchnama is complete for both the godowns

5. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the Company in the following manner in a tabular form-

(i) (A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

(B) size of the present offer: INR 5,00,00,000/- (Indian Rupees Five Crores only)

Share Capital	Rs.
Authorised	
Equity Share Capital	56,12,00,000
Preference Share Capital	4,88,00,000
TOTAL	**61,00,00,000**
Issued, Subscribed and Fully Paid- up	
Equity Share Capital	54,48,89,940
Preference Share Capital	4,84,37,060
TOTAL	**59,33,27,000**
Paid- up	
Fully Paid Up Equity Shares	54,48,89,940
Partly Paid up Equity Shares	**-**
Partly Paid up Preference Shares	48,437.06
TOTAL	**544938377.06**

(C) paid up capital:

(I) After the offer: Equity Share Capital : 54,48,89,940
Preference Share Capital: 48437.06

(II) After conversion of convertible instruments (if applicable): Not applicable

(D) Share premium account (before and after the offer): Before the offer: Rs. 66.67 Crores, **After the offer:** 66.67 Crores

(ii) The details of the existing share capital of the Issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Provided that the Issuer Company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Sr. No.	Particulars	Date of allotment	No. of shares allotted	Face value of the shares allotted (INR)	Price (INR)	Form of consideration
1.	30/3/2013	5168578	10	10	Cash	5168578
2.	13/7/2015	24428850	10	10	Cash	29597428
3	1/10/2018	1689665	10	71.02	Cash	31287093
4.	1/10/2018	1689665	10	71.02	Cash	32976758
5.	1/10/2018	7885103	10	71.02	Cash	40861861

No allotments were made for consideration other than cash.

(b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of private placement offer cum application letter

Rs.in Crore

Profits before and after making provision for tax (In INR Crore)	Details	FY 2022 till Dec'21 (Unaudited - Standalone)	FY 2022 till Dec'21 (Unaudited - Standalone)	FY 2022 till Dec'21 (Unaudited - Standalone)	FY 2019 – Audited Consolidated
	PBT	8.65	0.74	4.79	7.74
	PAT	5.46	-2.32	3.55	4.54

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

Rs.In Crore

Details		Preceding Year FY 21-20	Preceding Year FY 2020-19	Preceding Year FY 2019-18
Dividends declared by the Company	Dividend	Nil	Nil	Nil
Interest Coverage Ratio	ICR	Nil	Nil	Nil

(d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;

Please refer to **Annexure D** of this Placement Memorandum

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;

Please refer to **Annexure D** of this Placement Memorandum

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

Nil

PART- B
(To be filled by the Applicant)

(i) Name

(ii) Father's name

(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code

(iv) Phone number, if any

(v) Email ID, if any

(vi) PAN number

(vii) Bank Account Details:

Please refer to Annexure A of the Placement Memorandum

____
Signature

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

6. DECLARATION BY THE DIRECTORS THAT-

The Company has complied with and is in compliance with the Companies Act and the rules made thereunder.

The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.

The monies received under the offer shall be used for only the purposes and objects indicated in this Placement Memorandum.

I am authorized by the members of the Board of Directors of the Company vide resolution dated 30th May 2022 to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For ORIGO COMMODITIES INDIA PRIVATE LIMITED

Origo Commodities India Pvt. Ltd.

____
Director

Date: 15th June 2022

Place: - New Delhi, India

Attachments

Annexure A	Application Form
Annexure B	Covenants
Annexure C	Events of Default
Annexure D	Audited balance sheets and cash flow statement for the last 3 financial years
Annexure E	Board resolution of the Issuer
Annexure F	Shareholders' resolution of the Issuer
Annexure G	Debenture Trustee consent letter
Annexure H	Credit rating press release issued by the Rating Agency
Annexure I	Copy of due diligence certificate issued by the Debenture Trustee
Annexure J	Disclosure of Cash Flows for the Debentures as per Operational Circular
Annexure K	Related Party Transactions in the last three years

Annexure L	Shareholding pattern of the Company as on last quarter end as per the format specified in the NCS Regulations
Annexure M	List of documents executed in connection with the Issue and subscription of Debentures
Annexure N	Valuation Matrix for market linked Debentures
Annexure O	In-principle approval obtained from the Stock Exchange

Optional attachments, if any

SECTION IX- DECLARATION TO THE PLACEMENT MEMORANDUM

DECLARATION TO THE PLACEMENT MEMORANDUM

(a) The Company has complied with and is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India, 1992, Companies Act and the rules made thereunder.

(b) The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used for only the purposes and objects indicated in this Placement Memorandum.

(d) It is hereby declared that this Placement Memorandum contains full disclosures in accordance with the NCS Regulations, as amended from time to time, the Companies Act and the rules made thereunder.

(e) The Issuer also confirms that this Placement Memorandum does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This Placement Memorandum also does not contain any false or misleading statement.

(f) The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Confidentiality
The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

Signed pursuant to the authority granted by the members of the Board of Directors of the Issuer at its meeting held on 30th May 2022.

FOR ORIGO COMMODITIES INDIA PRIVATE LIMITED

Origo Commodities India Pvt. Ltd.

Name: ____________________

Designation: Director

Date: 15th June 2022

Place: New Delhi, India

ANNEXURE A –APPLICATION FORM

ORIGO COMMODITIES INDIA PRIVATE LIMITED
Registered Office: FK-06, Somdatt Chamber-I, Bhikaji Cama Place, South Delhi, New Delhi - 110066

Series No.: _______

DEBENTURE/NCD APPLICATION FORM NO.					

ISSUE OF 50 (FIFTY) RATED, LISTED, SENIOR, SECURED, TAXABLE, REDEEMABLE, MARKET LINKED NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (INDIAN RUPEES TEN LAKHS ONLY) EACH, ISSUED AT A DISCOUNTED PRICE OF INR 9,90,000/- (INDIAN RUPEES NINE LAKHS NINETY THOUSAND ONLY) PER DEBENTURE AGGREGATING UP TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) FOR CASH, ISSUED AT DISCOUNT, IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS TO CERTAIN IDENTIFIED INVESTORS, ("DEBENTURES") ("ISSUE")

Dear Sirs,

I/ We have read and understood the contents of the private placement offer cum application letter / Placement Memorandum dated 15th June 2022 (**"Placement Memorandum"**) for the private placement of the Debentures and apply for allotment of Debentures to me/us. The amount payable on application as shown below is remitted herewith.

On allotment, please place our name on the Debenture Register.

I/ We bind myself/ourselves to the terms and conditions as contained in the Placement Memorandum. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Placement Memorandum.

The application shall be for a minimum of **1** Debenture and in Multiples of **1** Debenture thereafter.		
Face Value of each Debenture		
No. of Debentures applied for (in words)		
No. of Debentures applied for (in figures)		
Amount (INR) (in words)		
Amount (INR) (in figures)		
Date of Receipt of application		
Date of Cheque	Cheque/Demand Draft drawn on(Name of Bank & Branch)	Cheque/Demand Draft No./RTGS details/UTR No.

We are applying as (Tick (√) whichever is applicable)*

1	Company	2	Mutual Fund	3	Trust	4	FPI	5	Others

Applicant Details

NAME & ADDRESS of the Applicant including Phone no., Fax, Email.			
TAX DETAILS	**PAN or GIR No.**	**IT Circle/Ward/District**	**Not Allotted**

DETAILS OF BANK ACCOUNT

Bank Name & Branch ____

Account No. **Nature of Account**

IFSC Code

TAX STATUS: NON EXEMPT (   ) EXEMPT (   ) (IF EXEMPT PLEASE SPECIFY)

(If exempt, please provide supporting documents from income tax authorities)

REQUEST FOR MARKET-LINKED DEBENTURES (DEBENTURES) IN ELECTRONIC FORM

I/We, the undersigned, want delivery of Debentures of ___, in Electronic Form. Details of my/our Beneficiary (Electronic) account are given below:

Depository Name								
DP Name								
DP – ID	**I**	**N**						
Beneficiary Account Number								
Name of Applicant								

I/We understand that:

1) In case of allotment of Debentures to me/us, my/our beneficiary account as mentioned above would get credited to the extent of allotted Debentures.

2) Applicant(s) must ensure that the sequence of names as mentioned in the Application Form matches that of the account held with the DP.

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING SOCIETY)

	Names of the Authorized Signatories	**Designation**	**Signature**
1.			
2.			
3.			
4.			

I/We have read and understand the terms and conditions of the Issue of Debentures. I/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 Debenture Register.

I/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 and shall not look directly or indirectly to the Issuer (or to any Person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. I / We understand that Origo Commodities India Private Limited may communicate to or intimate me / us only by e-mail or facsimile message and I / we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier. I / We undertake that upon sale or transfer to subsequent Investor or transferee (**"Transferee"**), I / We shall convey all the terms and conditions contained herein (including the fact that these Debentures cannot be sold to a non-resident Indian and/or an overseas corporate body) to such Transferee. I / We undertake that we shall not sell or transfer the Debentures to a non-resident Indian and/or an overseas corporate body and in the manner permitted under Applicable Law. In the event of any Transferee (including any intermediate or final Debenture Holder) suing the Issuer (or any Person acting on its or their behalf) we shall indemnify the Issuer (and all such Persons acting on its or their behalf) and also hold the Issuer and each of such Person harmless in respect of any claim by any Transferee.

Sole/First Applicant's **Second Applicant's** **Third Applicant's**

Signature **Signature** **Signature**

ANNEXURE B
COVENANTS

COVENANTS AND UNDERTAKINGS

1. INFORMATION / REPORTING COVENANTS

(a) **Yearly Reporting:**
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 90 (ninety) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

(i) annual management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) annual financials, (v) borrowing profile, (vi) annual DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.

(ii) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.

(iii) ESG report in the format as agreed by the Debenture Trustee.

(iv) Financial Statements along with schedules within 120 (one hundred and twenty) calendar days from each Financial Year End Date.

(v) Fund utilization certificate from independent chartered accountant.

(b) **Quarterly Reporting:**
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

(i) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) quarterly financials with schedules, (ii) product-wise portfolio cuts, (iii) latest operational information, (iv) collection efficiency, (v) quarterly DPD and vintage curve, (vi) quarterly write-off, (vii) borrowing profile, (viii) statement of asset liability management, (ix) and such other information as requested by the Debenture Trustee;

(ii) a certificate signed by the director or chief financial officer of the Issuer, confirming compliance with the Financial Covenants set out in this Deed on the basis of last declared quarterly unaudited financial statements of the Issuer;

(iii) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; and

(iv) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:

(A) Updated list of the names and addresses of the Debenture Holders,

(B) Details of any Outstanding Amounts due, but unpaid and reasons thereof,

(C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,

(D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,

(E) Details of any Coupon due but unpaid and reasons thereof, and

(F) Such other form or information as may be agreed between the parties from time to time.

(c) **Monthly Reporting:**
The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on a monthly basis in the format to the satisfaction of the Debenture Trustee, within 15 (fifteen) calendar days of the end of each calendar month:

(i) a certificate signed by the chief financial officer and / or authorised signatory of the Issuer, confirming compliance with the Financial Covenants and such other covenants as set out in this Deed on a monthly basis.

(ii) monthly management information system data pack covering (i) product-wise portfolio cuts, (ii) latest operational information, (iii) collection efficiency, (iv) monthly financials, (v) borrowing profile, (vi) monthly DPD statements, (vii) statement of asset liability management report and such other information as requested by the Debenture Trustee.

(iii) Statement of stock at government warehouse and inventory as per the books of accounts in such format as shall be acceptable to the Debenture Trustee

(d) **Event Based Reporting:**
Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to this Deed, the Issuer shall undertake reporting of the same to the Debenture Trustee within 2 (two) Business Days of the occurrence of such events mentioned in (i) to (iv) below, within 15 (fifteen) Business Days of the occurrence of such events mentioned in (v) to (xi) below, within 30 (thirty) Business Days for the events mentioned in (xii) to (xvi) below and within 30 (thirty) Business Days for such events mentioned after (xiv) unless a different time period is specified in the conditions below, in which case, the time specified in the condition below. The Issuer shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:

(i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (ix). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

(ii) All orders, directions, notices, of court/tribunal received by the Issuer affecting or likely to affect the Security;

(iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(iv) Occurrence of any of the following events:

(A) upon there being any change in the credit rating assigned to the Debentures,

(B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,

(C) if there is a failure to create a charge on Hypothecated Assets, or

(D) all covenants of the issue (including side letters, accelerated payment clause, etc);

(v) Change in shareholding structure of the Issuer;

(vi) Change in the composition of its Board;

(vii) Change in senior management officials of the Issuer (any chief experience officer or equivalent);

(viii) Any event having a Material Adverse Effect;

(ix) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;

(x) Winding up proceedings being initiated against the Issuer;

(xi) Any Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;

(xii) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;

(xiii) Approval of the Board approving the annual business plan;

(xiv) Any fraud amounting to more than 1% (one percent) of the gross loan portfolio of the Issuer;

(xv) Any amendment to the Issuer's Charter Documents;

(xvi) Commencement of any new segment of business other than the business carried out by the Issuer as at the date of this Deed;

(xvii) A copy of all notices, resolutions and circulars relating to –

(A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and

(B) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

(xviii) Application for filing of an insolvency petition under IBC before the relevant National Company Law Tribunal by or against the Issuer which needs to be notified within 1 (one) day;

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

(xx) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee.

(e) **Miscellaneous**

The Issuer shall supply to the Debenture Trustee the following information within 2 (two) days, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

(i) As soon they become available, but in any event within 180 (One Hundred Eighty) calendar days from each Financial Year End Date, audited consolidated and/or standalone (as applicable), Financial Statements of the Issuer for that Financial Year along with the audit report;

(ii) As soon as they become available, but in any event within 45 (forty-five) days after the end of the relevant financial quarter, the Issuer's unaudited or audited quarterly and year to date standalone financial results on a quarterly basis other than last quarter;

(iii) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

(A) debt-equity ratio;

(B) outstanding redeemable preference shares (quantity and value);

(C) capital redemption reserve / debenture redemption reserve;

(D) net worth;

(E) net profit after tax;

(F) earnings per share :

(G) current ratio;

(H) bad debts to Account receivable ratio;

(I) current liability ratio;

(J) total debts to total assets;

(K) debtors turnover;

(L) inventory turnover;

(M) operating margin (%);

(N) net profit margin (%);

(iv) Information in relation to occurrence of any of the following events:

(A) upon there being any change in the credit rating assigned to the Debentures,

(B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures; or

(C) if there is a failure to create a charge on Secured Assets,

(D) all covenants of the issue (including side letters, accelerated payment clause, etc).

(v) A copy of all notices, resolutions and circulars relating to –

(A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and

(B) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.

(vi) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

(A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:

(I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.

(B) A copy of the annual report at the same time as it is issued.

(C) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:

(I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Placement Memorandum in the manner as specified by SEBI; and

(II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.

(vii) The Issuer shall intimate the Debenture Holders and the Debenture Trustee in writing prior to availment of any further loans or facilities from any bank or financial institutions against Secured Assets.

(viii) Details of the occurrence of any Event of Default (and the steps, if any, being taken to remedy it);

(ix) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(x) Any facts or information in respect of enforcing any Security and any such documents, information, facts and figures as the Debenture Trustee thinks fit;

(xi) Details of any litigation against the Issuer which affects the performance of or the ability to perform its obligations under the Transaction Documents;

(xii) Details of any event that has a Material Adverse Effect on the operations, sales and profits of the Issuer (and the steps, if any, being taken to remedy it);

(xiii) Details of any event of execution, attachment, distress or legal process being levied against the Issuer or any action or steps being taken, or legal proceedings being started for its dissolution or administration or bankruptcy or insolvency or any reorganisation;

(xiv) Furnish quarterly reports to the Debenture Trustee containing the following particulars:

(xv) Promptly furnish all information required under Applicable Law and regulation to the Debenture Trustee;

(xvi) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis;

(xvii) The Issuer shall inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer; and

(xviii) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.

(xix) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

(xx) Promptly furnish all information to the Debenture Trustee as required under Applicable Law or as requested by the Debenture Trustee from time to time.

2. AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

(a) **Utilisation of the issue proceeds**
The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.

(b) **Licenses and Approvals**

The Issuer shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time

(c) **Security**

(i) The Issuer shall execute and/or do and maintain in full force, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.

(ii) The Issuer shall ensure that the Security to be created in terms of the Deed of Hypothecation shall have the ranking it is expressed to have in accordance with the provisions of the Transaction Documents.

(iii) The Issuer shall ensure that Fixed Deposit shall, at all times be equivalent to the 5% (five percent) of the Outstanding Amount.

(iv) The Issuer shall maintain the Security Cover in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(d) **Regulatory compliance**
The Issuer shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable), with regard to the issue of Debentures and performance of its obligations under the Transaction Documents.

(e) **Costs and expenses**
The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(f) **Stamp Duty**
The Issuer shall pay all such stamp duty, and penalties, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(g) **Preserve corporate status**

The Issuer shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(h) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of this Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(i) **Recovery Expense Fund:**
The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI circular dated 22nd October 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 ("SEBI REF Circular") or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

(i) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.

(ii) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.

(iii) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(j) **The Issuer will:**

(i) carry on and 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;

(ii) keep 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 Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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 and the Issuer will ensure that all entries in the same relating to the business of the Issuer 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 and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance;

(iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230;

(iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;

(vii) ensure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(viii) ensure that, in accordance with Applicable Law, so long as the Debentures are held by the initial subscriber of the Debentures, no tax deductible at source shall be deducted on any payments to be made by the Issuer to such initial subscriber;

(ix) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;

(x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as two copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies. As would be provided to any of the shareholders of the Issuer;

(xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise;

(xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and 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 Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;

(xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;

(xiv) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee;

(xv) Provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities; and

(xvi) The Issuer covenants and agrees that it shall, until the Final Settlement Date agree to offer the personal guarantee from the Promoters to the Debenture Trustee for securing the Debentures if the personal guarantee by the Promoter shall be offered by the Issuer to any other lender from whom the Financial Indebtedness shall have been undertaken by the Issuer.

(k) **Grievance Redressal**
The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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.

(l) **Right to Appoint Nominee Director**
The Debenture Trustee acting on the instructions of the Majority Debenture Holders shall have the right to appoint 1 (one) nominee director on the Board of Directors of the Issuer, at any time, upon the occurrence of a events and in accordance with the terms set out in **Schedule VII** *(Nominee Director)* below (**"Nominee Director"**). Upon the occurrence of such event as mentioned in **Schedule VII** *(Nominee Director)*, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Issuer shall amend its Charter Documents to provide for the appointment of the Nominee Director by the Debenture Trustee and obtain all consents, as may be required, for this purpose.

(m) **Audit and Inspection**
The Issuer shall arrange for visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/Debenture Trustee at the premises till the redemption of the Debentures. The premises to be visited shall be selected at the discretion of Majority Debenture Holders /Debenture Trustee. The reasonable expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection.

(n) **Compliance with Transaction Documents**
The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

(o) **Environmental, Social Governance ("ESG")**

(i) The Issuer shall adhere at all times to and conduct its business in compliance with all applicable local and national environmental, social and governance laws (**"ESG Laws"**) and shall at all times company with the covenants pertaining to the compliance with environmental, social governance in accordance with this sub-Clause (n).

(ii) The Issuer shall provide a declaration and certificate (in the form set out in **Schedule IX** (*Format for ESG Declaration*)) in relation to its compliance with ESG Laws in relation to environmental, social and governance (**"ESG Declaration"**) on the Deemed Date of Allotment, and thereafter on a periodic basis as may be required by the Debenture Trustee (acting on the instructions of the Debenture Holders) and as set out in the Transaction Documents.

(iii) The Issuer shall provide a report (prepared on the basis of checklist set out in Schedule X) that address the compliance with ESG Laws (**"ESG Report"**) on an annual basis in accordance with Schedule III 1(a)(ii) above and at such other periodicity as may be requires by the Debenture Holders.

(iv) The Issuer shall ensure that it promptly (and within such time period as may be prescribed by the Debenture Holders) informs the Debenture Trustee and the Debenture Holders regarding any actual or potential breach of any ESG Laws and/or covenants set out in this sub-Clause (n) on the part of the Issuer, or any of its subsidiaries (as defined in the Act), upon the Issuer obtaining the knowledge thereof. Any failure to report any such actual or potential breach to the Debenture Trustee and the Debenture Holders within such prescribed time period shall be deemed to be a breach of its environmental, social and governance obligations.

(p) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of the other financing documents executed by the Issuer for availing the Financial Indebtedness, and the Issuer further agrees and undertakes that in the event such terms and conditions are offered to any other lender/ creditor for availing the Financial Indebtedness that are more favourable in the opinion of the Debenture Trustee than the terms and conditions offered herein, the Issuer shall offer such terms and conditions to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such favourable terms and conditions as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.

3. NEGATIVE COVENANTS

The Issuer shall not do or undertake any of the below mentioned acts, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).:

(a) Amendment to Charter Documents.

Change, amend or modify its Charter Documents save and except in case of:

(i) increase of authorised share capital of the Issuer and / or any reclassification;

(ii) appointment of nominee director on behalf of an investor; and

(iii) Any change in the articles of association of the Issuer as a result of amendments in the shareholders' agreement entered with any shareholder / investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.

(b) Cessation or Change of Business.

(i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of this Deed;

(ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

(iii) Undertake any new major new business outside financial services or any diversification of its business outside financial services; and

(iv) Material change of business carried on by the Issuer as at the date of execution of this Deed

(c) Change in structure

(i) Change in ultimate shareholding of the Promoter in the Issuer;
Change in shareholding exceeding 10% in all other cases;

(ii) Change in Management Control;

(iii) Any change in shareholding structure of Issuer;

(iv) Grant in favour of any person, any interest in or any option in relation to any of the shares held by the Promoter, or any right to exercise any call or put option in relation to the shares held by the Promoter; and

(v) Purchase or redeem any of its issued shares or reduce its share capital.

(d) Change of capital structure

Any action by the Issuer to purchase, redeem, buyback, decrease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

(e) Rematerialisation

Cause rematerialisation of the Debentures except as provided in this Deed.

(f) Disposal of Assets

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect)

(g) Declaration of dividend

declare or pay any dividend to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting.

(h) Merger, demerger, etc.

enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(i) Lending to group companies / Promoters

Directly or indirectly lend to any of its group companies, or to its Promoters (as defined in the Act, or any Related Parties, or directly or indirectly lend to any of its group companies.

(j) Related party transaction

Enter into related party transaction (other than in arms' length price and in ordinary course of business)

(k) Immunity

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

(l) Further security on Hypothecated Assets

Create any further charge or Encumbrance on the Hypothecated Assets.

(m) Miscellaneous

(i) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders; and

(ii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.

4. FINANCIAL CVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the following Financial Covenants:

(a) During the tenor of the Debentures on a standalone basis, the Company shall ensure that the ratio of A:B does not exceed 2.5x times, where A is Financial Indebtedness and B is the Adjusted Tangible Net Worth. For the purpose of this Schedule, "**Adjusted Tangible Net Worth**" shall mean net worth of the Company less intangible assets less investments (i.e. including debt, equity etc.) in all subsidiaries, Group companies;

(b) During the tenor of the Debentures on a consolidated basis, the Company shall ensure that the ratio of A:B does not exceed 2.25 times, where A is the Financial Indebtedness and B is the Adjusted Tangible Net Worth.

(c) During the tenor of the Debentures on a consolidated basis for the Company and the Guarantor, the Company shall ensure that the ratio of A:B does not exceed as set out below where A is Financial Indebtedness of the Company and the Guarantor (excluding Financial Indebtedness availed against pledge of inventory) and B is the EBITDA (trailing 12 months):

(i) 6.5 times from the Deemed Date of Allotment till 31st December 2022;

(ii) 4 times from1st January 2023 till 31st March 2024; and

(iii) 3.5 times from 1st April 2024 until the Final Redemption Date.

For the purpose of this Schedule, **"EBITDA"** shall mean earnings before interest, taxes, depreciation and amortization and net of increase in intangibles/right to use assets.

(d) The Company shall ensure that the ratio of A:B shall be as follows where A is EBITDA and B is Interest expense:

(i) Greater than 1.1 times from the Deemed Date of Allotment till 31st December 2022;

(ii) Greater than 1.5 times from 1st January 2023 till 31st March 2024; and

(iii) Greater than 2 times from 1st April 2024 until the Final Redemption Date.

(e) During the tenor of the Debentures, the Company shall ensure that the ratio of A:B shall be minimum 1x times where A is aggregate of unencumbered cash and bank balance and trailing 3 months EBITDA and B is aggregate of P+1 Debt Obligation, planned increase in physical capital expenditure for the next 3 months.

Further for the purpose of this clause Debt Obligation shall not include principal repayments on Financial Indebtedness availed against pledge of inventory with respect to the trade finance business.

(f) During the tenor of the Debentures, the Company shall maintain a current ratio of greater than 1.1 times.

(g) The Company shall maintain the quarterly ROA Ratio over the last twelve months of not less than 0% (zero percent) for the Issuer (on a consolidated and standalone basis).

(h) The Company shall ensure that a primary equity infusion of a minimum of USD 30 million is done by 31st December 2022.

(i) The Company shall maintain unencumbered cash and cash equivalents of not less than INR 10,00,00,000/- (Indian Rupees Ten Crores only).

(j) Any other conditions as mentioned in the Transaction Documents.

It is hereby clarified that all of the above Financial Covenants shall be tested on a monthly basis i.e. on the 5th of the every next month for the previous month during the tenor of the Debentures.

ANNEXURE C
EVENTS OF DEFAULT

1.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under this Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events (**"Event of Default"**)..

(a) **Payment Default**

(i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date (**"Payment Default"**), as may be applicable; and

(ii) Non-payment of any other Outstanding Amounts (other than Coupon or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date.

(b) **Breach**

Any default is committed by the Issuer or the Guarantor in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, Financial Covenants, reporting covenants as set out in the Transaction Documents), or breach of any condition or provision contained or obligation in the Transaction Documents,.

(c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer or the Guarantor in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(d) **Cross default**

(i) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

(ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

(iii) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described);

(iv) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and

(v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.

(e) **Insolvency**

(i) The Issuer or the Guarantor is unable to, or admits (in writing) its inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties;

(ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Issuer or the Guarantor and such application or petition is admitted by the competent forum; and

(iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Issuer or the Guarantor by any Governmental Authority.

(f) **Insolvency Proceedings:**
Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer or the Guarantor;

(iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantor;

(iv) If the Issuer and/or the Guarantor (as the case may be) commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution; and

(v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer or the Guarantor is filed on the Issuer or the Guarantor (voluntary or otherwise) or have been admitted or the Issuer or the Guarantor makes a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer or the Guarantor for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court.

(g) **Creditors' Process**
A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer.

(h) **Unlawfulness, repudiation**

(i) It is unlawful for the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents;

(ii) This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer;

(iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders; or

(iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or

(v) If the Issuer or the Guarantor repudiates any Transaction Document or evidences an intention to repudiate any Transaction Document; or

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

(i) **Cessation of business**
If the Issuer ceases, repudiates or threatens to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of this Deed, or gives notice of its intention to do so.

(j) **Merger, amalgamation, re-organisation**
The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation to Majority Debenture Holders.

(k) **Material Adverse Effect**
Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders), results in or is likely to result in a Material Adverse Effect.

(l) **Expropriation/Compulsory Acquisition**
All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

(m) **Security**

(i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in favour of any other Person on the assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

(n) **Change in management control**
If there is any change in management control of the Issuer, without prior written intimation to the Debenture Trustee.

(o) **Fraud and embezzlement by officer**
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer and/or the Promoter's funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer or the Guarantor.

(p) **Decree involving liability against the Issuer**
One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the total assets of the Company provided such

judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

(q) **Erosion of net-worth**
Erosion of 50% (fifty per cent) or more of the Issuer's net worth from what it is on the date of execution of this Deed.

(r) **Provision of guarantee:**
If any corporate guarantee is provided by the Issuer on behalf of any third party, any group companies of the Issuer or any other Related Party of the Issuer for any Financial Indebtedness availed by such third party or group companies of the Issuer or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders)..

(s) The Issuer fails to list the Debentures on the Stock Exchange, or the listing or trading of the Debentures is suspended on the Stock Exchange at any point of time prior to the redemption of Debentures in full

(t) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (s) above.

1.2 The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

ANNEXURE D
AUDITED BALANCE SHEETS AND CASH FLOW STATEMENT FOR THE LAST 3 FINANCIAL YEARS

Auditors reports for both the standalone and consolidated audited financial statements for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 have been attached herein. Limited Review auditors report for the standalone unaudited financial statements for the quarter ended December 31, 2021 has also been attached hereunder.

I. <u>Standalone audited financial statements of the Issuer for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 and the standalone unaudited limited review financial statements of the Issuer for the quarter ended December 31, 2021</u>

<u>Standalone audited financial statements of the Issuer for financial year ended March 31, 2019</u>

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the members of Origo Commodities India Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Origo Commodities India Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which other best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The balance sheet, the statement of profit and loss and the cash flows statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under;
   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 of the Act is not applicable to the Company; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm's Registration No. 000756N

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Amit Goel

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: June 29, 2019

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Annexure A to the Independent Auditor's Report to the members of Origo Commodities India Private Limited on its standalone financial statements dated June 29, 2019.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable asset. Hence, provision of clause 3(i)(c) of the Order is not applicable to the Company.

ii. The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clauses 3(iii) of the Order are not applicable.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable. Hence, provisions of clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has generally deposited its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Goods & Service Tax, Custom Duty, Cess and any other material statutory dues , as applicable, with the appropriate authorities during the year and there are no such undisputed amounts payable which

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