

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

No. _____

Addressed to: _____

INFORMATION MEMORANDUM

ANNAPURNA FINANCE PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

Date of Incorporation: April 30, 1986

Registered Office: Plot No 1215/1401, Khandagiri Bari, Near Jaydev Vatika, Khandagiri,
Bhubaneswar, Odisha, 751030, India

Telephone No.: +91-674-2386790

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

Information Memorandum for issue of Debentures on a private placement basis

Dated: November 9, 2018

Issue of 460 (Four Hundred and Sixty) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 46,00,00,000/- (Rupees Forty Six Crores only) on a private placement basis (the "Issue").

Background

This Information Memorandum is related to the Debentures to be issued by Annapurna Finance Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on June 19, 2018 and the Board of Directors of the Issuer on September 25, 2018 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated June 19, 2018 in accordance with the provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 2500,00,00,000/- (Rupees Two Thousand and Five Hundred Crore only). The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Limited ("Rating Agency"). The Rating Agency has vide its letter dated November 6, 2018 assigned a rating of "CRISIL A-" (pronounced as "CRISIL A Minus") with 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information Memorandum for the letter dated November 6, 2018 from the Rating Agency assigning the credit rating abovementioned.

Issue Schedule

Issue Opens on: November 9, 2018

Issue Closing on: November 15, 2018



Deemed Date of Allotment: November 15, 2018

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

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



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Debenture Trustee	Registrar and Transfer Agent
 <p>Catalyst Trusteeship Limited 83-87, 8th Floor, B wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra -400021 Tel.: +91-22-49220503 Fax: +91-22-49220505 Email: umesh.salvi@ctltrustee.com Contact Person: Mr. Umesh Salvi</p>	 <p>NSDL Technology, Trust & Reach</p> <p>NSDL Database Management Limited Trade World, A – Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 4000013</p>



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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	The form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as Annexure IV .
Board / Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Saturdays, Sundays, and any day which is a public holiday) on which banks are normally open for business in Mumbai, India and New York, United States of America and "Business Days" shall be construed accordingly.
CDSL	Central Depository Services (India) Limited.
Client Loan	Shall mean each loan made by the Company as a lender.
Company/Issuer	Annapurna Finance Private Limited
Creore	Ten Million
Debentures/NCDs	460 (Four Hundred and Sixty) Secured, Rated, Listed, Redeemable, Non-convertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 46,00,00,000/- (Rupees Forty Six Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer, which shall include the registered transferees of the Debentures from time to time.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	Agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the trust cum mortgage deed executed / to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer
Deed of Hypothecation	The deed of hypothecation to be executed by and between the Issuer and the Debenture Trustee, pursuant to which hypothecation over the Hypothecated Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	November 15, 2018
Demat	Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.



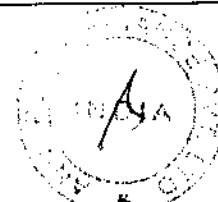
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Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments whether on maturity or upon exercise of the option to redeem the Debentures or otherwise prior to the scheduled Redemption Date or upon acceleration.
EFT	Electronic Fund Transfer
Eligible Investors	Shall have the meaning specified in 8.14 below.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
GAAP	Generally Accepted Accounting Principles as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Property	All the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any person and charged under the terms of this Issue.
Increased Costs	It shall include any fees or costs incurred by the Debenture Holder(s) to enable subscription to this Issue, including but not limited to, all such costs arising out of the termination or liquidation of any swaps or hedging arrangement entered into by the Debenture Holder(s) to enable subscription to this Issue.
Issue	Private Placement of the Debentures.
Issue Closing Date	November 15, 2018
Issue Opening Date	November 9, 2018
MFI	Micro Finance Institution
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to 100% (One Hundred Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Maturity Date	November 15, 2022, subject to a Put Option or Call Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.



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Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Net Income	For any particular period and with respect to the Issuer, all revenue (including donations and grants) less all expenses (including taxes, if any for such period).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC-MFI	Non-Banking Financial Company –Micro Finance Institution
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Private Placement Offer Letter	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Rating Agency	CRISIL Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076.
RBI	Reserve Bank of India.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (Seven) calendar days prior to any Due Date.
Register of Debenture Holders	The register maintained by the Company containing the name of Debenture holders entitled to receive Coupon/ Redemption Amount in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office of the Company.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being NSDL Database Management Limited.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Security	The security for the Debentures as specified in Section 5.23 hereto
Security Cover	The aggregate value of all the Hypothecated Property which is to be maintained by the Company, on and from the Deemed Date of Allotment till the Maturity Date, at 1.05 (One Decimal Point Zero Five) times the aggregate value of the principal amount outstanding and coupon amount outstanding under the Hypothecated Property.
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The Companies Act, 1956 as amended from time to time and to the extent repealed and replaced, by the Companies Act, 2013 shall mean the Companies Act, 2013 and the relevant rules issued thereunder.



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Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in SECTION 7:.
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.



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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

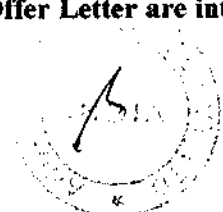
This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a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

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

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

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

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



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be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum and/or the Private Placement Offer Letter being issued have been sent. Any application by a person to whom the Information Memorandum and/or the Private Placement Offer Letter has not been sent by the Issuer shall be rejected without assigning any reason.

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

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

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

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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



2.3 DISCLAIMER CLAUSE OF RBI

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

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

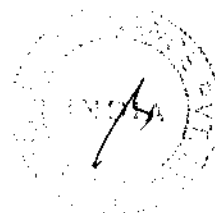
This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum and/or the Private Placement Offer Letter does not constitute an offer to sell or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

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

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



SECTION 3: RISK FACTORS

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

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

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

3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.

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

3.3 CREDIT RISK & RATING DOWNGRADE RISK

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

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

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

3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

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



3.6 ACCOUNTING CONSIDERATIONS

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

3.7 SECURITY MAY BE INSUFFICIENT TO REDEEM THE DEBENTURES

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

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

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

3.9 LEGALITY OF PURCHASE

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their 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.

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

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

3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

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

As on September 30, 2018, the gross NPA was Rs. 39.50 Cr on a gross portfolio of Rs. 2196.78 Cr (including managed / securitized portfolio Rs. 316.48 Cr).

The Issuer cannot assure that the Issuer will be able to effectively control and reduce the level of the impaired loans in its total loan portfolio. The amount of the Issuer's reported non-performing loans may increase in the future as a result of growth in the total loan portfolio, and also due to factors beyond the Issuer's control, such as over-extended member credit that we are unaware of. Failure to manage NPAs or effect recoveries will result in operations being adversely affected.

The Issuer's current loan loss reserves may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of the Issuer's total loan portfolio. As a result, if the quality of the Issuer's total loan portfolio deteriorates the Issuer may be required to increase the loan loss reserves, which will adversely affect the Issuer's financial condition and results of operations. The Issuer's members largely belong to low-income segment and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that the Issuer's monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer is unable to control or reduce the level of its NPAs or poor credit quality loans, the Issuer's financial condition and results of the Issuer's operations could be materially and adversely affected.

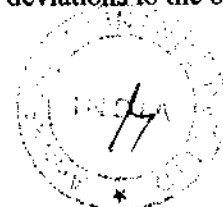
(b) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud***

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

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

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

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations



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staff and management team. The Issuer also has a MIS system able to generate data analysis that can be used to monitor financial and operational performance.

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

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

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

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

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

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

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

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

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



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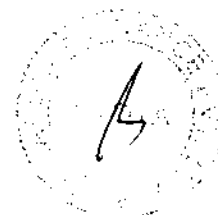
- (f) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

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

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

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

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



SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31st March 2018 are set out in **Annexure V** hereto.



SECTION 5: REGULATORY DISCLOSURES

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

5.1 Documents Submitted to the Exchanges

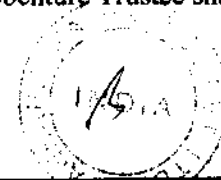
The following documents have been / shall be submitted to the BSE:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on June 19, 2018, authorizing the issue/offer of non-convertible debentures by the Company;
- (e) Copy of the Board Resolution authorizing the borrowing and list of authorized signatories;
- (f) Certified true copy of the resolution passed by the Company at the Annual General Meeting held on June 19, 2018 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 2500,00,00,000/- (Rupees Two Thousand and Five Hundred Crore only);
- (g) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where the debt securities have been listed, within 5 (five) working days of execution of the same.
- (h) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained; and
- (i) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

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

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009/ Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be



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obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

5.3 Name and Address of Registered Office of the Issuer

Name of the Issuer: Annapurna Finance Private Limited

Registered Office of Issuer: 1215/1401, Khandagiri Bari, Opposite Jayadev Vatika, Khandagiri, Bhubaneswar, Odisha – 751030.

Corporate Office of Issuer: 1215/1401, Khandagiri Bari, Opposite Jayadev Vatika, Khandagiri, Bhubaneswar, Odisha – 751030.

Compliance Officer of Issuer: Mr. Subrata Pradhan

CEO of Issuer: Mr. Gobinda Chandra Pattanaik

CFO of Issuer: Mr. Satyajit Das

Registration Number: B-04.00027

Corporate Identification Number: U65999OR1986PTC015931

Phone No.: +91-674- 2386790

Fax No.: --

Contact Person: Mr. Subrata Pradhan

Email: subrata@ampl.net.in

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

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

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

Registrar to the Issue: NSDL Database Management Limited,
Trade World, A – Wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai – 400013

Credit Rating Agency: CRISIL Limited,
Central Avenue, Hiranandani Business Park,
Powai, Mumbai 400 076.



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

(a) Overview

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

The organisation is jointly promoted by Mr Gobinda Chandra Pattanaik and Mr Dibyajyoti Pattanaik. Mr Gobinda Pattanaik, a development professional is the chief promoter. Mr. Gobinda Chandra Pattanaik started People's Forum ("PF") in 1988 which is one of the largest NGOs operating in Odisha.

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

Industry Overview

Indian microfinance now has 70 million borrower accounts, by-far the largest in any country across the world. Over the last year Indian microfinance institutions that are organised as NBFC-MFIs and operating in remote rural areas of India have emerged as effective financial intermediaries offering an alternative to the inaccessible formal financial institutions. Most of them who received funding and growth capital from banks, have demonstrated commendable scale, sustainability and impact.

Many NBFC-MFIs have received a good quantum of capital in FY 2014 in the form of both debt and equity. Almost all NBFC-MFIs (less than INR 1000 crores of assets under management) have been consistent in their growth, maintaining excellent portfolio quality in FY 2015.

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

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



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

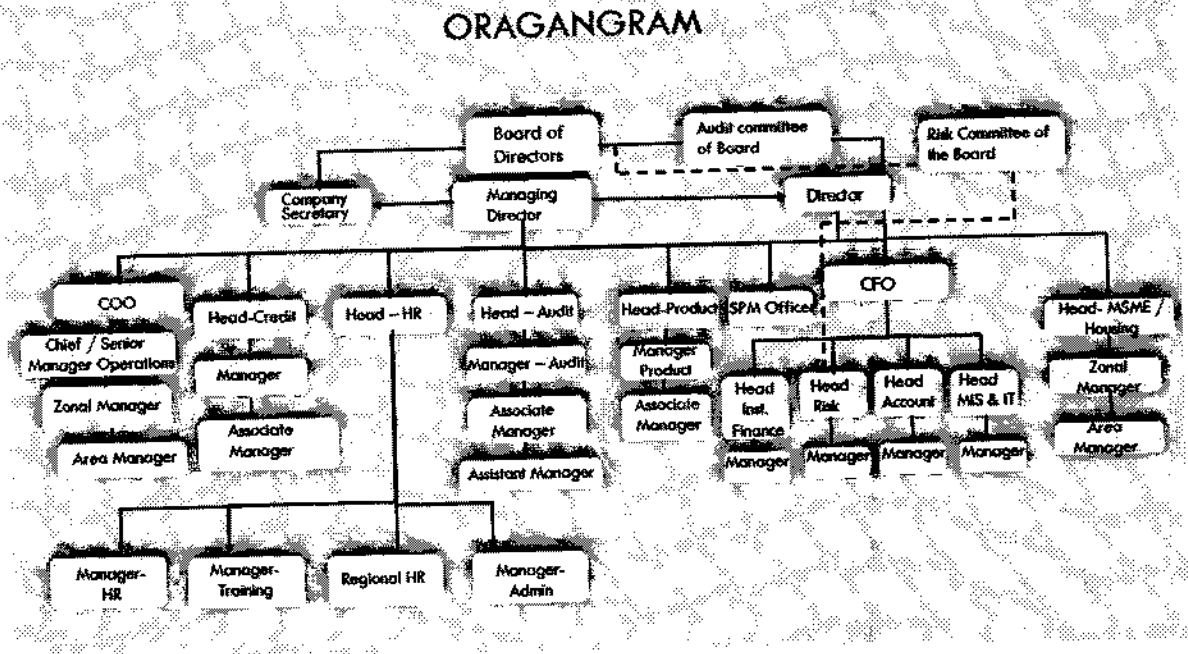
All non-deposit taking NBFCs (other than a company licensed under Section 25 of the Indian Company Act, 1956) that has not less than 85% of its net assets in the nature of —qualifying assets and has a minimum net owned funds of Rs. 5 Crores other than the ones registered in north eastern region of the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

- i. All registered NBFCs intending to convert to NBFC-MFI must seek registration with immediate effect and in any case not later than October 31, 2012, subject to the condition that they shall maintain Net Owned Funds (NOF) at Rs.3 Crores by March 31, 2013 and at Rs.5 Crores by March 31, 2014, failing which they must ensure that lending to the Microfinance sector i.e. individuals, SHGs or JLGs which qualify for loans from MFIs, will be restricted to 10 per cent of the total assets.
- ii. NBFC-MFIs are required to maintain not less than 85 per cent of their net assets as Qualifying Assets. In view of the problems being faced by NBFCs in complying with these criteria on account of their existing portfolio, it has been decided that only the assets originated on or after January 1, 2012 will have to comply with the Qualifying Assets criteria. As a special dispensation, the existing assets as on January 1, 2012 will be reckoned towards meeting both the Qualifying Assets criteria as well as the Total Net Assets criteria.
- iii. Rate of interest on individual loans may exceed 26%, the maximum variance permitted for individual loans between the minimum and maximum interest rate cannot exceed 4 per cent.
- iv. Maintain margin cap of 10% for NBFC- MFIs with assets more than INR 100 Crores and 12% for NBFC-MFIs with assets less than INR 100 Crores
- v. NBFC-MFIs are also required to ensure that the aggregate amount of loans given for income generation is not less than 50 per cent of the total loans extended.
- vi. NBFI MFIs will have to ensure compliance with, among others, conditions relating to annual household income levels Rs. 100,000/- for rural and Rs. 160,000/- for urban and semi urban households, total indebtedness not to exceed Rs. 100,000/- membership of SHG/JLG, borrowing sources as well as percentage of qualifying assets and percentage of income generating assets
- vii. Maintain fair practices in lending as stated in the NBFC-MFI Directions;
- viii. Ensure that it has a code of conduct and systems are in place for supervision of field staff such that non- coercive methods for recovery are used;
- ix. Ensure corporate governance norms are adopted and there is improvement in efficiency, information technologies etc.; and submit statutory auditors certificate with reference to the position of the company as at end of the financial year ended March 31, every year

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which should also indicate that the company fulfils all conditions stipulated to be classified as an NBFC-MFI.

(b) Corporate Structure



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

Parameters		Audited	Audited	Audited
		31-Mar-16	31-Mar-17	31-Mar-18
Net worth		119.76	171.37	242.65
Total Debt		853.55	1,307.95	1686.24
Comprising of	Non-Current Maturities of Long Term Borrowing	546.41	829.15	839.81
	Short Term Borrowing		13.00	78.00
	Current Maturities of Long Term Borrowing	307.14	465.8	768.43
Net Fixed Assets		3.98	4.85	6.55
Non-Current Assets		300.47	307.55	573.02
Cash and Cash Equivalents		203.78	382.77	270.28
Current Investments		-	-	-
Current Assets		523.65	950.96	1173.78
Current Liabilities and Provisions		48.57	51.82	94.74
Assets Under Management		925.26	1238.63	1920.40
Off Balance Sheet Assets		206.69	220.35	355.52
Interest Income		118.54	194.56	273.16
Interest Expense		69.35	122.74	168.42
Provisioning & Write-offs		4.34	9.23	73.65
PAT		18.19	18.91	9.55
Gross NPA (%)		0.07%	0.22%	2.11%
Net NPA (%)		0.02%	0.03%	0.30%
Tier I Capital Adequacy Ratio (%)		13.73%	14.77%	13.29%
Tier II Capital Adequacy Ratio (%)		5.70%	7.59%	5.39%



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(Rs. Crores)

(d) **Gross Debt: Equity Ratio of the Company (As on September 30, 2018):**

Before the issue of debt securities	4.11
After the issue of debt securities	4.21

Calculations

As on September 30, 2018, debt-to-equity ratio is calculated as follows:

Debt	1757.38
Equity	427.94
Debt/Equity	4.11

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

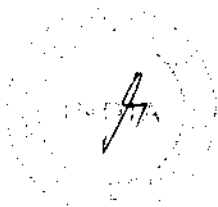
Debt	1,803.38
Equity	427.94
Debt/Equity	4.21

*Equity includes Tier I and Tier II Capital

#Debt Includes Subordinated Debt

- (a) **Project cost and means of financing, in case of funding new projects: N.A.**
- 5.5 **Brief history of Issuer since its incorporation giving details of its following activities:**
- (a) **Details of Share Capital as on last quarter end, i.e., 30.09.2018:**

Share Capital	Amounts
Authorised	
6,80,00,000 (March 31,2018: 5,10,00,000) equity shares of Rs.10/- each	680000000
30,00,000 (March 31,2018: 50,00,000) preference shares of Rs.10/-each	30000000
TOTAL	710000000
Issued, Subscribed and Fully Paid- up	
5,70,10,946 (March 31,2018: 4,30,21,408) equity shares of Rs.10/- each	570109460
Preference Shares	
9% Optionally Convertible Preference Shares (OCPS) of Rs.10/- each (March 31, 2017: 10,00,000)	Nil
30,00,000 (March 31, 2018: 30,00,000) 0% Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	30000000
TOTAL	60,01,09,460



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- (b) **Changes in its capital structure as on last quarter end i.e., 30.09.2018 for the last five years:**

Date of change (AGM/ EGM)	Issued and Paid up Capital (Face Value) (Amount in Rs)	Particulars
30.11.2009	5,00,00,000	Increase from Rs. 30,00,000
15.12.2010	8,00,00,000	Increase from Rs. 500,00,000
10.06.2012	18,00,00,000	Increase from Rs 800,00,000
13.01.2014	35,00,00,000	Increase from Rs 1800,00,000
28.09.2015	38,00,00,000	Increase from Rs 3500,00,000
08.02.2016	43,00,00,000	Increase from Rs 3800,00,000
16.06.2017	56,00,00,000	Increase from Rs 4300,00,000
04.05.2018	71,00,00,000	Increase from Rs 56,00,00,000

- (c) **Equity Share Capital History of the Company as on last quarter end i.e. 30.09.2018 for the last five years:**

Date of allotment	Name of Shareholder	No. of equity shares issued	Face value	Cumulative number of equity shares	Cumulative paid up share capital (in Cr)	Cumulative share premium (in Cr)
17.03.10	Dia Vikash	25,00,000	10	27,64,700	2.76	0
15.07.10	Gobinda C. Pattanaik (Promoter)	2,80,000	10	30,44,700	3.04	0
30.12.10	Gobinda C. Pattanaik (Promoter)	10,57,500	10	41,02,200	4.10	0
30.12.10	Nijar Finance	10,00,000	10	51,02,200	5.10	0
20.06.11	Gulmohar	5,00,000	10	56,02,200	5.60	0
27.06.12	Gobinda C. Pattanaik (Promoter)	7,56,731	10	63,58,931	6.36	0
29.06.12	Incofin RIF East II	35,79,298	10	99,38,229	9.94	2.92
05.02.13	SIDBI	10,00,000	10	109,37,346	10.94	0
13.07.13	Incofin RIF East II (CCD conversion)	33,83,654	10	143,21,000	14.32	6.04
27.03.14	Incofin RIF East II	3,87,147	10	147,09,030	14.70	6.65
27.03.14	BIO	19,35,734	10	166,44,764	16.64	9.71
30.09.14	Incofin RIF East 2 (CCD conversion)	12,18,398	10	178,63,162	17.86	2.7
30.09.14	BIO (CCD conversion)	60,91,989	10	2,39,55,151	23.95	13.9
31.03.15	STCL, Samridhi Fund	2,39,923	10	2,41,95,074	24.19	27.16
10.06.15	STCL, Samridhi Fund (CCD conversion)	53,61,930	10	2,95,57,004	29.55	45.80
24.02.16	DCB Bank	1,824,151	10	31,381,155	31.38	53.97
25.05.16	OIKO Credit	4,968,063	10	36,349,218	36.34	83.97

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30.06.17	Bamboo Financial Inclusions Fund II	34,06,757	10	3,97,55,975	39.75	112.92
07.07.17	BIO	15,00,000	10	4,12,55,975	41.25	125.67
07.07.17	OIKO	15,10,526	10	4,27,66,501	42.76	138.50
05.01.18	SIDBI (OCPS conversion)	2,54,907	10	4,30,21,408	43.02	139.24
01.06.18	Oman Indian Joint investment Fund	1000	10	4,30,22,408	43.02	139.24
21.08.2018	Oman Indian Joint investment Fund (CCPS Conversion)	1,39,88,538	10	5,70,10,946	57.01	280.25

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

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

There has been no acquisition or amalgamation in the last 1 (one) year.

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

There has been no acquisition or amalgamation in the last 1 (one) year.

5.6 **Details of the shareholding of the Company as on the latest quarter end, i.e., 30.09.2018**

(a) **Shareholding pattern of the Company as on last quarter end, i.e. 30.09.2018:**

S. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Gobinda Chandra Pattanaik	Ordinary Equity Shares	6,292,731	11.04	Nil
2	Dibyajyoti Pattanaik	Ordinary Equity Shares	66,200	0.12	Nil
3	RIF East 2	Ordinary Equity Shares	2,768,497	4.86	Nil
4	BIO	Ordinary Equity Shares	9,527,723	16.71	Nil
5	SIDBI	Ordinary Equity Shares	1,254,907	2.20	Nil
6	SIDBI Venture Capital Ltd, STCL, A/c - Samridhi Fund	Ordinary Equity Shares	5,601,853	9.83	Nil
7	DCB Bank Ltd.	Ordinary Equity Shares	1,824,151	3.20	Nil
8	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	6,478,589	11.36	Nil

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9	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	5,800,000	10.17	Nil
10	Bamboo Financial Inclusions Fund II	Ordinary Equity Shares	3,406,757	5.98	Nil
11	Oman India Joint Investment Fund II	Ordinary Equity Shares	13,989,538	24.54	Nil
	Total Equity Shares		57,010,946	100.00	
Preference Share					
1	AIDS Awareness Trust of Orissa	CCPS	3,000,000	100.00	Nil
	Total Preference Shares		3,000,000	100.00	

Notes: Details of shares pledged or encumbered by the promoters (if any): NIL

- (b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. 30.09.2018:

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Total percentage (%) of Shareholding	Number of shares held in Demat Form
1	Oman India Joint Investment Fund II	Ordinary Equity Shares	13,989,538	24.54	Nil
2	BIO	Ordinary Equity Shares	9,527,723	16.71	Nil
3	Oikocredit Ecumenical Development Cooperative Society U.A.	Ordinary Equity Shares	6,478,589	11.36	Nil
4	Gobinda Chandra Pattanaik	Ordinary Equity Shares	6,292,731	11.04	Nil
5	Women's World Banking Capital Partners, LP	Ordinary Equity Shares	5,800,000	10.17	Nil
6	SIDBI Venture Capital Ltd, STCL, A/c - Samridhi Fund	Ordinary Equity Shares	5,601,853	9.83	Nil
7	Bamboo Financial Inclusions Fund II	Ordinary Equity Shares	3,406,757	5.98	Nil
8	RIF East 2	Ordinary Equity Shares	2,768,497	4.86	Nil
9	DCB Bank Ltd.	Ordinary Equity Shares	1,824,151	3.20	Nil
10	SIDBI	Ordinary Equity Shares	1,254,907	2.20	Nil



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5.7 Following details regarding the directors of the Company*:

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

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

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1.	Mr. Gobinda Chandra Pattanaik	Chairman cum Managing Director	23-06-1968	Palla, Pallatotapada, Khurda, Odisha 752056	02716330	AJE PP2669K	13/08/2009	Nil
2.	Mr. Dibyajyoti Pattanaik	Director	27-06-1977	Palla, Konark Nagar, Pallatotapada, Khurda, Odisha 752056	02764187	AM UPP2199K	14/09/2009	Nil
3.	Mr. Krishna Kumar Tiwary	Independent Director	29-02-1972	A-36/51-E, Kajjapura Konia Road, Varanasi-221001, Uttar Pradesh	02914614	ABR PT3587D	13-02-2012	Nil
4.	Mr. Sean Leslie Nossel	Independent Director	11-06-1970	444 Central Park West, Apt 15E, New York, USA 10025	05327455		20-07-2012	Nil
5.	Mr. Ranganathan Varadarajan Dilip Kumar	Nominee Director	20-10-1968	C-703, CTS-827, A/1C-1A, 7th Floor, Raheja Heights, Arun Kumar Vaidya Rd, Malad East, Mumbai, 400097	01060651	AAE PD4604P	27-08-2015	#
6.	Mr. Florian Christoph Grohs	Nominee Director	26-04-1962	Albert Cuijp Straat 12, 3817 RC Amersfoort, Netherlands	05264322		21-06-2016	Darjeeling Organict ea Estates Pvt. Ltd.
7.	Mr. Timir Haran	Nominee Director	04-10-1968	Flat No. 303, Block No. AH-1	07629769	AIU PS4092E	04-10-2016	Nil



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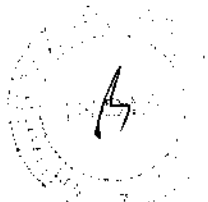
	Rashmi Samad			New Jeevan Bima Nagar Maitree Vihar, Bhubaneswar				
8.	Mr. Ashok Ranjan Samal	Independent Director	24-07-1955	House No.7, Aryabhoomi, Plot No.442/3998, Nandan Kanan Main Road, Patia, Bhubaneswar 751031	0091 8164	ABJ PS34 92E	17-10-2016	Nil
9.	Ms Chritina Juhasz	Nominee Director	29-12-1967	99, Reade St Apt 7W, New York, USA, 10013	0645 1902		30-11-2016	Nil
10	Ms. Milena Loayza	Nominee Director	18-04-1983	Avenue de Tervuren, 188A, b4-1150, Brussels, Belgium	0792 5625		07-09-2017	Nil
11.	Mr. Satish Chavva	Nominee Director	20-12-1974	27th Floor, C-2703, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai Mumbai 400012 MH IN	0361 5175	AIZP C401 5C	01-06-2018	Nil
12.	Mr. Sarath Naru	Alternate Director	15-08-1957	No 3, 7th Avenue, Harrington, Road, Chetpet Chennai 600031	0002 7469	ABJ PS84 77P	07-09-2017	##

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

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

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

1. Dynam Venture East Private Limited
2. A.P.I.D.C. Venture Capital Private Limited
3. Ventureast Fund Advisors (India) Private Limited
4. Ventureast Trust Capital (India) Private Limited
5. Ascent Capital Advisors India Private Limited



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6. Sresta Natural Bioproducts Private Limited
7. Equitas Housing Finance Limited
8. Flow Edge Financial Solutions Private Limited
9. E To E Transportation Infrastructure Private Limited
10. Royal Images Catalogue Company Private Limited
11. Ventureast Investment Advisors Private Limited
12. Bharat Light And Power Private Limited
13. Capaleph Trustee Company India Private Limited

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

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

Name	Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Pradip Kumar Saha	Nominee Director	02947368	24- Sept- 2015 (Resignation)	13-Jul-13	Nil
Mrs. Laetitia Counye	Nominee Director	06990144	07-Sept-17 (Resignation)	07-Oct-14	Nil
Mr. R. V. Dilip Kumar	Nominee Director	01060651	27-Aug-15 (Appointment)	-	Nil
Mr. Ashok Ranjan Samal	Nominee Director	00918164	14-09-16 (Resignation)	24-Sept-15	Nil
Mr. Florian Christoph Grohs	Nominee Director	05264322	21-Jun-16 (Appointment)	-	Nil
Mr. T. H. R. Samad	Nominee Director	07629769	4-Oct-16 (Appointment)	-	Nil
Mr. Ashok Ranjan Samal	Independent Director	00918164	17-Oct-16 (Appointment)	-	Nil
Mrs. Christina Stefanie Juhasz	Nominee Director	06451902	30-Nov-16 (Appointment)	-	Nil
Mr. Aditya Bhandari	Nominee Director	03062463	30-Nov-16 (Resignation)	20-Jul-12	Nil
Mr. Sarath Naru	Alternate Director	00027469	14-Feb-17 (Resignation)	21-Jun-16	Nil
Mrs. Milena Loayza Amorin	Nominee Director	07925625	07-Sept-17 (Appointment)	-	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Resignation)	21-Jun-17	Nil
Mr. Sarath Naru	Alternate Director	00027469	07-Sept-17 (Appointment)	-	Nil
Mr. Bernhard Jakob Eikenberg	Nominee Director	07933703	08-Sept-17 (Appointment)	-	Nil

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Mr. Bernhard Jakob Eikenberg	Nominee Director	07933703	01-06-2018 (Resignation)	07-09-2017	Nil
Mr. Satish Chavva	Nominee Director	03615175	01-06-2018 (Appointment)	-	Nil

5.8 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

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

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

5.9 Details of borrowings of the Company, as on latest quarter end 30.09.2018:

(a) Details of Secured Loan Facilities (as on September 30, 2018):

Lender's Name	Type of Facility	Cumulative Amount Sanctioned (Rs. Mn)	Principal Amount Outstanding (Rs. Mn.)	Repayment Date/Schedule	Security	
					Primary Security (book debt hypothecation)	Percentage of Cash Collateral
Ananya Finance TL 4	Term Loan	20.00	6.67	Monthly	100%	0.00%
Andhra Bank TL 1	Term Loan	100.00	18.18	Monthly	110%	10.00%
Andhra Bank TL 2	Term Loan	100.00	54.55	Monthly	110%	10.00%
AU Financial	Term Loan	200.00	200.00	Quarterly	105%	2.50%
Axis Bank TL 3.1	Term Loan	200.00	-	Quarterly	105%	5.00%
Axis Bank TL 3.2	Term Loan		7.06			
Axis Bank TL 3.3	Term Loan		14.29			
Axis Bank TL 4	Term Loan	500.00	142.86	Quarterly	105%	5.00%
Axis Bank TL 4.1	Term Loan		178.54	Quarterly	105%	5.00%
Axis Bank TL 5.1	Term Loan	150.00	85.71	Quarterly	105%	5.00%
Axis Bank TL 5.2	Term Loan		50.00			
Axis Bank TL 6	Term Loan	500.00	500.00	Quarterly	105%	5.00%
Bandhan Bank TL 2	Term Loan	250.00	53.57	Quarterly	100%	5.00%
Bandhan Bank TL 2.2	Term Loan		28.57	Quarterly	100%	5.00%
Bandhan Bank TL 3.1	Term Loan	500.00	250.00	Quarterly	105%	2.50%
Bandhan Bank TL 3.2	Term Loan		250.00	Quarterly	105%	2.50%
Bank of Baroda TL-2	Term Loan	280.00	108.40	Monthly	110%	10%
BNP Paribas TL 2	Term Loan	225.00	140.63	Quarterly	100%	5.00%

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BNP Paribas TL 3.1	Term Loan	406.25	50.00	Quarterly	100%	5.00%
Canara Bank TL-2	Term Loan	100.00	6.25	Monthly	110%	10.00%
Canara Bank TL-3	Term Loan	100.00	8.33	Quarterly	110%	10.00%
Canara Bank TL-4	Term Loan	100.00	41.67	Quarterly	110%	10.00%
Canara Bank TL-5	Term Loan	200.00	150.00	Quarterly	110%	10.00%
Catholic Syrian Bank	Term Loan	250.00	71.41	Quarterly	110%	5.00%
	Term Loan					
Corporation Bank TL 2	Term Loan	50.00	24.42	Monthly	115%	10.00%
DCB TL -10	Term Loan	50.00	4.17	Monthly	100%	5.00%
DCB TL -11	Term Loan	180.00	142.50	Monthly	100%	5.00%
DCB TL -12	Term Loan	300.00	200.00	Monthly	100%	2.50%
Dena Bank TL 1	Term Loan	90.00	5.45	Monthly	110%	10.00%
Dena Bank TL 2	Term Loan	100.00	18.18	Monthly	110%	10.00%
Dena Bank TL 3	Term Loan	190.00	103.64	Monthly	110%	10.00%
Hero Fin Corp TL 1A	Term Loan	200.00	31.58	Monthly	115%	0.00%
Hero Fin Corp TL 1B	Term Loan		32.33	Monthly	115%	0.00%
Hero Fin Corp TL 2.1	Term Loan	350.00	144.39	Monthly	115%	0.00%
Hero Fin Corp TL 2.2	Term Loan		200.00			
ICICI Bank TL 4	Term Loan	600.00	81.82	Monthly	100%	5.00%
IDBI Bank (Loan-6.1)	Term Loan	500.00	-	Monthly	105%	2.50%
IDBI Bank (Loan-6.2)	Term Loan		13.89	Monthly	105%	2.50%
IDFC Bank TL 1	Term Loan	1,000.00	229.17	Monthly	100%	5.00%
IDFC Bank TL 2	Term Loan		250.00			
Indian Bank TL 2	Term Loan	150.00	37.52	Monthly	100%	10.00%
Indian Bank TL 3	Term Loan	150.00	125.00	Monthly	100%	10.00%
IndusInd Bank TL-3.1	Term Loan	500.00	170.45	Monthly	105%	5.00%
IndusInd Bank TL-3.2	Term Loan		181.82	Monthly	105%	5.00%
Indian overseas bank-3	Term Loan	100.00	48.26	Monthly	111%	10.00%
Indian overseas bank-4	Term Loan	200.00	141.66	Monthly	110%	10.00%
Kotak Mahindra Bank TL 2	Term Loan	250.00	156.25	Quarterly	100%	5.00%
M&M TL- 1.1	Term Loan	500.00	53.00	Monthly	110%	0.00%
M&M TL- 1.2	Term Loan		91.02	Monthly	110%	0.00%
M&M TL- 2.1	Term Loan	500.00	365.15	Monthly	110%	0.00%
MAS TL- 13 A	Term Loan	100.00	12.50	Monthly	100%	5.00%
MAS TL- 13 B	Term Loan		18.75	Monthly	100%	5.00%
MAS TL- 14 A	Term Loan	50.00	27.08	Monthly	100%	5.00%
MUDRA TL 2	Term Loan	350.00	164.40	Monthly	100%	5.00%
MUDRA TL 3	Term Loan	750.00	659.09	Monthly	100%	5.00%

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NABARD TL 1	Term Loan	600.00	100.00	Half yearly	115%	0.00%
NABARD TL 2	Term Loan	400.00	160.00	Half yearly	115%	0.00%
NABARD TL 3	Term Loan	500.00	425.00	Half yearly	115%	0.00%
OBC TL 2	Term Loan	50.00	7.29	Monthly	110%	10.00%
OBC TL 3	Term Loan	150.00	43.75	Monthly	110%	10.00%
OBC TL 4	Term Loan	150.00	90.63	Monthly	110%	10.00%
OBC TL 5	Term Loan	100.00	66.67	Monthly	110%	10.00%
Punjab & Sindh Bank	Term Loan	100.00	72.73	Quarterly	110%	10.00%
Ratnakar Bank (TL-9.1)	Term Loan	500.00	171.43	Monthly	110%	5.00%
Ratnakar Bank (TL-9.2)	Term Loan	-	142.86			
Ratnakar Bank (TL-10.1)	Term Loan	1,500.00	350.00	Monthly	110%	5.00%
Ratnakar Bank (TL-10.2)	Term Loan		200.00			
Ratnakar Bank (TL-10.3)	Term Loan		130.00			
Ratnakar Bank CC	Term Loan	50.00	-	On demand	110%	0.00%
SBER Bank TL 2	Term Loan	140.00	140.00	Bullet Repayment	110%	0.00%
SBI TL- 2.1	Term Loan	600.00	123.00	Monthly	100%	10.00%
SBI TL- 2.2	Term Loan		341.48	Monthly	100%	10.00%
SIDBI TL 5.1	Term Loan	250.00	49.96	Monthly	100%	5.00%
SIDBI TL 5.2	Term Loan					
SIDBI TL 6	Term Loan	500.00	283.33	Monthly	100%	5.00%
SIDBI TL 7	Term Loan	750.00	725.00	Monthly	100%	5.00%
South Indian Bank TL 1	Term Loan	50.00	6.25	Monthly	110%	10.00%
South Indian Bank TL 2	Term Loan	50.00	44.44	Monthly	110%	10.00%
Standard Chartered TL 1.1	Term Loan	1,040.00	-	Quarterly	105%	5.00%
Standard Chartered TL 1.2	Term Loan		-			
Standard Chartered TL 1.3	Term Loan		50.00			
Standard Chartered TL 1.4	Term Loan		60.00	Bullet Repayment		
Standard Chartered TL 1.5	Term Loan		50.00			
Standard Chartered TL 1.6	Term Loan		110.00			
Standard Chartered TL 1.7	Term Loan		50.00			
Standard Chartered TL 1.8	Term Loan		110.00			
Standard Chartered TL 1.9	Term Loan		400.00			
Standard Chartered TL 1.10	Term Loan		60.00	Bullet Repayment		
Standard Chartered TL 1.11	Term Loan		50.00			
Standard Chartered TL 1.12	Term Loan		50.00			
Standard Chartered TL 1.13	Term Loan		50.00			

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Syndicate Bank	Term Loan	200.00	163.64	Quarterly	105%	5.00%
UCO Bank - 4	Term Loan	130.00	41.31	Monthly	110%	10.00%
UCO Bank - 5	Term Loan	550.00	336.19	Monthly	100%	10.00%
Vijaya Bank TL 1	Term Loan	90.00	2.73	Monthly	110%	10.00%
Vijaya Bank TL 2	Term Loan	100.00	18.18	Monthly	110%	10.00%
Yes Bank TL 3.1	Term Loan	500.00	187.50	Monthly	105%	5.00%
Yes Bank TL 3.2	Term Loan		73.33	Monthly	105%	5.00%
Water.Org_Water Credit Inv. Fund TL 1 (ECB)	ECB	170.00	170.00	Bullet Repayment	100%	0.00%
Symboitics (ECB)	ECB	700.00	400.00	Bullet Repayment	100%	0.00%
Total		21,311	12,257			

(b) Details of Unsecured Loan Facilities (as on 30.09.2018):

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule
Capital First	Sub Debt	250.00	250.00	Bullet Repayment
IFMR Term Loan -24	Term Loan	360.00	178.10	Monthly
Maanaveeya Sub Debt TL - 4 (Oiko Credit)	Sub Debt	100.00	100.00	Bullet Repayment
NCD- Aditya Birla	NCD	500.00	194.40	Monthly
NCD- IFMR Capital (Sub Debt) 1	Sub Debt	200.00	200.00	Bullet Repayment
NCD- IFMR Capital (Sub Debt) 2	Sub Debt	50.00	50.00	Bullet Repayment
NCD- IFMR Capital 3	Sub Debt	340.00	340.00	Bullet Repayment
NCD- IFMR Fimpact Investment (Sub Debt) 1	Sub Debt	50.00	50.00	Bullet Repayment
NCD - IFMR FimpactInv Tier II Capital (Sub Debt) 2	Sub Debt	250.00	250.00	Bullet Repayment
NCD: Northern Arc	Sub Debt	150.00	150.00	Bullet Repayment
TOTAL		2,250.00	1,762.50	

(c) Details of Non-Convertible Debentures: (as on 30.09.2018):

Debenture Series	Tenor / Period of Maturity	Coupon (Rate of Interest)	Amount (Rs in Mn)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured/Unsecured	Security
NCD-Blue Orchard-1	48	13.75%	240.00	04-09-14	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-2	48	13.75%	150.00	20-10-14	Bullet Repayment	ICRA (BBB-)	Secured	110%
NCD-Blue Orchard-3	60	14.70%	384.00	14-05-15	Bullet Repayment	ICRA (BBB)	Secured	110%

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NCD-Hinduja Leyland Finance 4	36	11.84%	350.00	29-12-16	Bullet Repayment	ICRA (BBB+)	Secured	110%
NCD-IFMR Fimpact Investment (Senior Debt)	66	15.50%	20.00	22-06-15	Bullet Repayment	ICRA (BBB)	Secured	110%
NCD-Microvest	48	14.74%	330.00	08-09-15	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD-Syboitics 1 (AAV SRL 1)	58	14.75%	292.00	04-06-14	Bullet Repayment	CARE (BBB-)	Secured	100%
NCD-Syboitics 2 (AAV SRL 2)	36	13.60%	396.00	28-10-15	Semi Annually	ICRA (BBB)	Secured	100%
NCD-Triodos Investment Mgmt. 2	60	13.78%	600.00	14-03-16	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD Triple Jump 1	72	13.70%	200.40	26-10-15	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD Triple Jump 2	72	13.70%	267.00	26-10-15	Bullet Repayment	ICRA (BBB)	Secured	100%
NCD: ResponsAbility	72	12.49%	325.00	23-08-17	Bullet Repayment	ICRA (BBB)	Secured	110%
TOTAL			3554.40					

(d) List of Top 10 Debenture Holder(s) (as on 30.09.2018):

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	NCD-Blue Orchard	77.40
2	NCD- IFMR Capital/ Northern Arc	74.00
3	NCD-Syboitics	68.80
4	NCD-Triodos	60.00
5	NCD- Aditya Birla	50.00
6	NCD Triple Jump	46.74
7	NCD-Hinduja Leyland Finance	35.00
8	NCD- Microvest	33.00
9	NCD- responsAbility	32.50
10	NCD- IFMR Fimpact Investment	32.00

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided

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

NIL

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

(f) **Details of Commercial Paper:**

NIL

(g) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 30.09.2018:**

Party Name (In case of Facility/ Instrument Name)	Type of Facility/ Instrum ent	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecur ed	Secur ity
AATO	CCPS	Rs. 3.00 Crores	Rs. 3.00 Crores	Nil	Nil	Nil	Nil

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

NIL

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

NIL

5.10 **Details of Promoters of the Company:**

(a) **Details of Promoter Holding in Company as on latest quarter end, i.e. 30.09.2018:**

Sr No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No. of shares Pledged	% of shares pledged with respect to shares owned
1	Gobinda Chandra Pattanaik	6,292,731	Nil	11.04%	Nil	Nil
2	Dibyajyoti Pattanaik	66,200	Nil	0.12%	Nil	Nil

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

Note: Financial Information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009

The relevant information is furnished in Annexure V of the Information Memorandum.

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

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

[Note: Financial information submitted must be in line with the timelines specified in the Simplified Listing Agreement, issued vide Circular no. SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009]

The relevant information is furnished in **Annexure V** of the Information Memorandum.

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

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

5.14 Names of the Debentures Trustees and Consents thereof.

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

5.15 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue).

The Rating Agency has assigned a rating of "CRISIL A-" (pronounced as "CRISIL A Minus") with 'Stable' outlook to the Debentures. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The rating letter from the Rating Agency is provided in **Annexure II** of this Information Memorandum.

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

Not Applicable.

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

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

5.18 Other details:**(a) Debenture Redemption Reserve ("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. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

(b) Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the applicable RBI guidelines.

(c) Application process:

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

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

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

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

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Board Resolution dated September 25, 2018 authorizing the issue of Debentures offered under the terms of this Disclosure Document.
3	Shareholder Resolution dated June 19, 2018 authorizing the borrowing by the Company and the creation of security.
4	Shareholder Resolution dated June 19, 2018 authorizing the issue of non-convertible debentures by the Company.
5	Copies of Annual Reports of the Company for the last three financial years.
6	Credit rating letter from the Rating Agency dated November 6, 2018.
7	Letter from Catalyst Trusteeship Limited dated November 2, 2018, giving its consent to act as Debenture Trustee.
8	Letter for Register and Transfer Agent.
9	Certified true copy of the certificate of incorporation of the Company.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.

5.20 Details of Debt Securities Sought to be Issued

Under the purview of the current document, the Issuer intends to raise an amount of Rs. 46,00,00,000/- (Rupees Forty Six Crores only) by issue of Secured Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in SECTION 6: of this Information Memorandum.

5.21 Issue Size

The aggregate issue size for the Debentures is of Rs. 46,00,00,000/- (Rupees Forty Six Crores only).

5.22 Utilization of the Issue Proceeds

The proceeds shall be used for growing the Company's loan portfolio subject to such restrictions as the parties may have agreed upon and shall not be utilized for the purposes mentioned below.

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

The Issue shall not be utilised towards acquisition financing: viz buyback of shares/securities, purchase of shares of other companies and/or promoter contribution towards the equity capital of a company or as a bridge loan.

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.6/21.04.172/2015-16 dated July 1, 2015:

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

5.23 Issue Details

Security Name	11.5339%AFPL2022
Issuer	Annapurna Finance Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured Rated Listed Redeemable Non-Convertible Debentures

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Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	As provided in Clause 8.14 below.
Listing	<p>The Debentures are to be listed on the WDM of the BSE within a maximum period of 7 (Seven) calendar days from the Deemed Date of Allotment.</p> <p>In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors, or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors.</p> <p>In case of delay in listing of the debt securities beyond 20 (Twenty) calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) calendar days from the Deemed Date of Allotment till the listing of such Debentures</p>
Rating of Instrument	"CRISIL A-" (pronounced as "CRISIL A Minus") with 'Stable' outlook
Issue Size	Rs. 46,00,00,000/- (Rupees Forty Six Crores only)
Option to retain oversubscription	N.A.
Objects of the Issue	To raise senior secured debt to the extent up to Rs. 46,00,00,000/- (Rupees Forty Six Crores only)
Details of the utilization of the Proceeds	<i>The issue proceeds will be to meet funding requirements of the Issuer for growing its microfinance portfolio.</i>
Coupon Rate	<p>11.5339% (Eleven Decimal Point Five Three Three Nine Percent) per annum payable semi-annually until the Coupon Reset Date (net of withholding taxes) and subject to the obligation of the Issuer as provided for in Section 8.25 of this Information Memorandum. The Coupon Rate, as on the date of the Debenture Trust Deed, gross of withholding taxes, shall amount to 12.2000% (Twelve Decimal Point Two Zero Zero Zero Percent).</p> <p>For the period between the Coupon Reset Date and the Maturity Date, the Coupon Rate shall, in the absence of an agreement on the Coupon Rate between the Debenture Holder(s) and the Company, continue to be the same Coupon Rate prevailing on the Deemed Date of Allotment.</p>
Step Up/ Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Semi-Annually
Coupon payment dates	Semi-annually on May 15 and November 15 of every calendar year until Maturity Date (subject to adjustments for Business Day Convention).
Coupon Type	Fixed Coupon

Exercise Date / Coupon Reset Date	November 15, 2020 being 24 (Twenty Four) months from the Deemed Date of Allotment.
Coupon Reset Process	The Coupon Rate can be reset on the Coupon Reset Date subject to a new Coupon Rate being agreed on by the Majority Debenture Holders which new Coupon Rate shall be communicated by the Majority Debenture Holders to the Debenture Trustee at least 15 (Fifteen) calendar days prior to the Coupon Reset Date. The Debenture Trustee shall then communicate the new Coupon Rate, so determined, to the Company at least 10 (Ten) calendar days before the Coupon Reset Date. The new Coupon Rate will be applicable from the Coupon Reset Date. If no new Coupon Rate is communicated to the Company, the existing Coupon Rate will be applicable.
Day Count Basis	Actual / Actual
Interest on Application Money	11.5339% (Eleven Decimal Point Five Three Three Nine Percent) per annum, net of withholding taxes.
Default Interest Rate	In the event of a payment default of the amounts due under this Issue or any other Event of Default (whether by way of acceleration, at maturity or otherwise), the Issuer shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Prepayment Penalty	No earlier than 12 (Twelve) months from the Deemed Date of Allotment. The Issuer shall pay the Increased Costs and a prepayment penalty of 2% (Two Percent) on the principal amount repaid. The Prepayment shall be subject to the consent of the Majority Debenture Holders which consent shall not be unreasonably withheld provided that the Issuer has given the Debenture Trustee and the Debenture Holders at least 15 (Fifteen) calendar days written notice prior to the date of such prepayment.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed and the Deed of Hypothecation, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor.
Tenor	48 (Forty Eight) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	November 15, 2022 being 48 (Forty Eight) months from the Deemed Date of Allotment (subject to adjustments for Business Day Convention).
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture on the Maturity Date plus accrued Coupon in the manner set out in Annexure VI (Illustration of Bond Cash Flows) hereto. Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Redemption Premium/ Discount	N.A.
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Discount at which	Not Applicable

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security is issued and the effective yield as a result of such discount	
Put Option Date	November 15, 2020, being 24 (Twenty Four) months from the Deemed Date of Allotment.
Put Option Price	Amount equivalent to the face value of all the Debentures being redeemed and interest, due and payable, Increased Costs and other unpaid interests as on the date of the Put Option Notice.
Call Option Date	November 15, 2020, being 24 (Twenty Four) months from the Deemed Date of Allotment
Call Option Price	Amount equivalent to the face value of all the Debentures being redeemed and interest, due and payable, Increased Costs and other unpaid interests as on the date of the Put Option Notice.
Put Option Time	<p>To exercise the Put Option on the Put Option Date, the Majority Debenture Holders desirous of exercising the Put Option shall send a notice in writing to the Issuer (with a copy to the Debenture Trustee at least 15 (Fifteen) calendar days prior to the Exercise Date, communicating the intent of the Majority Debenture Holders to exercise the Put Option on the Put Option Date.</p> <p>Upon receipt of the notice, the Issuer shall compulsorily redeem all the Debentures on the Put Option Date by making payment to the Majority Debenture Holders, the outstanding face value of the Debentures (identified in the notice), accrued Coupon, Increased Costs and additional amounts in relation thereto, if any, which shall be borne by the Issuer.</p>
Call Option Time	<p>In the event if the Issuer is desirous of exercising the Call Option, the Issuer shall provide notice to all the Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option at least 15 (Fifteen) calendar days prior to the Exercise Date, communicating the intent of the Issuer to exercise the Call Option on the Call Option Date.</p> <p>Upon issuance of the notice, the Issuer shall compulsorily redeem the Debentures identified in the notice on the Call Option Date by making payment to the Debenture Holders, the outstanding face value of the said Debentures (or part thereof as identified in the notice), accrued Coupon, Increased Costs and additional amounts in relation thereto.</p>
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Minimum Application size and in multiples of Debt Security thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	<p>Issue Opening Date: November 9, 2018 Issue Closing Date: November 15, 2018 Pay-in Dates: November 9, 2018 – November 15, 2018 Deemed Date of Allotment: November 15, 2018 All documentation including, but not limited to, the Information Memorandum, Board Resolution, Rating Letter, Appointment of Debenture Trustee to be completed 5 (Five) calendar days prior to Issue Opening Date unless otherwise specified.</p>
Issuance mode of	Demat only

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the Instrument	
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL/CDSL
Business Day Convention	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day. If the Redemption Date / Maturity Date (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (Seven) calendar days prior to any Due Date.
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	<p>The Issue shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being a <i>pari passu</i> mortgage over certain identified immovable property of the Company located in Tamil Nadu created as per the terms of the Debenture Trust Deed (“Immovable Property”) and an exclusive first ranking charge by way of hypothecation comprising of the assets of the Issuer such that:</p> <p>(a) On and from the Deemed Date of Allotment, the Issuer shall create a charge over the Hypothecated Property created in terms of the Deed of Hypothecation. The Security Cover to be maintained by the Issuer shall be equal to 1.05 (One Decimal Point Zero Five) times the aggregate value of the principal amount outstanding and coupon amount outstanding of the Debentures (“Security Cover”). It is clarified that the Security Cover shall be sufficient to cover the principal and the coupon amounts outstanding under the Debentures at all times.</p> <p>(b) The Issuer undertakes:</p> <p>(i) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged;</p> <p>(ii) to create the charge over the Hypothecated Property by executing a duly stamped Deed of hypothecation (“Deed of Hypothecation”) on or before the Deemed Date of Allotment and filing the relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;</p> <p>(iii) to create the security by creation of a mortgage over the Immovable Property by executing a duly stamped Debenture Trust Deed on or before the Deemed Date of Allotment.</p> <p>(iv) To register and perfect the security created over the Immovable Property by filing the relevant forms with the Registrar of Companies and to register the mortgage created over the Immovable Property with the relevant Sub-Registrar of Assurances, immediately and no later than 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p>

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	<p>(v) On and from the Deemed Date of Allotment, till the Maturity Date, to provide a list, on a monthly basis, of specific loan receivables / identified book debt to the Debenture Trustee and Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("Monthly Hypothecated Property Report"); and</p> <p>(vi) Any substitution, addition and/or replacement of the Hypothecated Property shall be made under the terms of the Deed of Hypothecation</p>
Transaction Documents	Shall be as set out in Clause 7.1 below
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. The Issuer has delivered to the Debenture Holders, a certified true copy of the Issuer's constitutional documents and Certificate of Incorporation, as amended up-to-date; 2. The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the Board of Directors of the Issuer authorizing the issue of Debentures as also execution of the necessary documents in that behalf; 3. The Issuer has delivered to the Debenture Holders, a certified true copy of the resolution of the shareholders of the Issuer under section 42 of the Companies Act, 2013; 4. Execution of Debenture Trustee Agreement, the Debenture Trust Deed and the Deed of Hypothecation; 5. A near final version of the legal opinion on the capacity of the Company to enter into the Transaction Documents and the enforceability of the Transaction Documents to be provided to the Debenture Holders, and 6. Such other undertaking as may be required from the Company.
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Filing of the relevant documents <i>inter alia</i> private placement offer letter, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on BSE within 7 (Seven) calendar days from the Deemed Date of Allotment. 3. Filing of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property. 4. Registration of the Debenture Trust cum Mortgage Deed with the relevant Registrar of Sub-Assurances, within and no later than 15 (Fifteen) calendar days from the Deemed Date of Allotment. 5. Execution of any other documents as customary for transaction of a similar nature and size. 6. The Issuer shall also obtain a legal opinion on the enforceability of the Transaction Documents.
Events of Default	As mentioned in Clause 7.4 below.

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Provisions related to Cross Default Clause	<p>An event of default shall arise if the Issuer:</p> <p>(A) defaults in any payment of Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or</p> <p>(B) defaults in the observance or performance of any agreement or condition relating to any Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Indebtedness to become due prior to its stated maturity; or</p> <p>(C) due to any default or an event of default, any Indebtedness of the Issuer is declared to be due and payable or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.</p> <p>"Indebtedness" means any obligation of the Issuer (whether incurred as principal, independent guarantor or as a surety) for the payment or repayment of borrowed money, whether present or future, actual or contingent."</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Covenants	As mentioned in Clause 7.3 below.
Representation and warranties	As mentioned in Clause 7.2 below.
Illustration of Bond Cash-flows	Kindly refer to Annexure VI of this Information Memorandum.
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Note:

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

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SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

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

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



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SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

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

- (a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- (b) Debenture Trust cum Mortgage Deed, which (i) creates a *pari passu* mortgage over certain identified Immovable Property of the Company located in Tamil Nadu, (ii) will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- (c) Deed of Hypothecation whereby the Issuer will create an exclusive first charge by way of hypothecation over the Hypothecated Property in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”); and
- (d) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties and the same shall also be set out in the Transaction Documents.

(i) STATUS:

- a. It is a company, duly incorporated, registered and validly existing under the laws of India.
- b. It has the power to own its assets and carry on its business as it is being conducted.

(ii) BINDING OBLIGATIONS:

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

(iii) NON-CONFLICT WITH OTHER OBLIGATIONS:

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

- a. any law or regulation applicable to it including but not limited to laws and regulations regarding anti-money laundering or terrorism financing and similar financial sanctions;
- b. its constitutional documents; or
- c. any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing Indebtedness of the Company.

(iv) POWER AND AUTHORITY:

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

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(v) **VALIDITY AND ADMISSIBILITY IN EVIDENCE:**

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

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

(vi) **NO DEFAULT:**

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

(vii) **PARI PASSU RANKING:**

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.

(viii) **NO PROCEEDINGS PENDING:**

There are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, may have a Material Adverse Effect, have (to the best of its knowledge and belief) been started against it except as disclosed by the Company in its annual reports, financial statements and this Information Memorandum.

(ix) **NO MISLEADING INFORMATION:**

All information provided by the Issuer to the Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) on which it is stated.

(x) **COMPLIANCE:**

The Company is in compliance with all laws for the performance of its obligations with respect to this Issue including but not limited to environmental, social and taxation related laws, for them to carry on their business.

(xi) **ASSETS:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U65999OR1986PTC015931 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to,

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or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(xii) **FINANCIAL STATEMENTS:**

- a. The Issuer's financial statements most recently supplied to the Debenture Trustee were prepared in accordance with Indian GAAP consistently applied save to the extent expressly disclosed in such financial statements.
- b. The financial statements most recently supplied to the Debenture Trustee as of March 31, 2018 give a true and fair view and represent its financial condition and operations during the relevant financial year save to the extent expressly disclosed in such financial statements.

(xiii) **SOLVENCY:**

- a. The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of the applicable laws, nor in any such case, will it become so in consequence of entering into this Issue.
- b. The value of the assets of the Issuer is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- c. As on the date hereof, the Issuer has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

7.3 COVENANTS OF THE ISSUER

The covenants of the Issuer shall be in accordance with Clause 3.4, Clause 3.5, Clause 3.6 and Clause 3.7 of the Debenture Trust Deed.

7.4 EVENTS OF DEFAULT

The Events of Default shall be in accordance with Clause 5.1 and Clause 5.2 of the Debenture Trust Deed.

7.5 CONSEQUENCES OF EVENTS OF DEFAULT

Upon the happening of an Event of Default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.



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SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

8.1 Mode of Transfer/Transmission of Debentures

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

8.2 Debentures held in Dematerialised Form

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

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

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and 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 coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee 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, fails to do so. The Debenture Trustee

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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.

8.4 Sharing of Information

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

8.5 Debenture Holder not a Shareholder

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

8.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

- (a) Creating of any additional security; and
- (b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

8.7 Right to accept or reject Applications

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

8.8 Notices

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

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

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (c) in the case of facsimile at the time when dispatched with a report

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confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

8.9 Issue Procedure

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

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

8.10 Application Procedure

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

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment

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

8.13 Payment Instructions

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

Beneficiary Name:	Annapurna Finance Private Limited
Bank Account No.	028405005995
SWIFT CODE:	ICICINBBCTS
IFSC CODE:	ICIC0000284
Bank Name	ICICI Bank
Branch Address:	Nayapalli, Bhubaneswar

8.14 Eligible Investors

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

- (a) Mutual Funds
- (b) NBFCs
- (c) Provident Funds and Pension Funds
- (d) Corporates
- (e) Banks
- (f) Foreign Institutional Investors (FIIs)
- (g) Qualified Foreign Investors (QFIs)
- (h) Foreign Portfolio Investors (FPIs)
- (i) Insurance Companies
- (j) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures.

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

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

8.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP’s of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The

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applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

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

8.17 List of Beneficiaries

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

8.18 Application under Power of Attorney

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

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

8.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

8.21 Applications to be accompanied with Bank Account Details

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

8.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

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

8.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.24 Effect of Holidays

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date shall be made on the next Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day.

8.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under

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the Debenture Trust Deed, ("Tax Deduction"), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

8.26 Letters of Allotment

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

8.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is November 15, 2018 by which date the Investors would be intimated of allotment.

8.28 Record Date

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

8.29 Refunds

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

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

8.30 Interest on Application Money

Interest shall be payable on the application monies received at the Coupon Rate of 11.5339% (Eleven Decimal Point Five Three Three Nine Percent) per annum net of withholding taxes. Such interest shall be payable from the date of realisation of application monies in relation to the Debentures by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.

8.31 PAN Number

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

8.32 Payment on Redemption

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

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

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

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

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SECTION 9: DECLARATION

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

For Annapurna Finance Private Limited

For Annapurna Finance Pvt. Ltd.

Kashi Math Sahoo

Authorised Signatory

Authorised Signatory

Name: KASHI MATH SAHOO

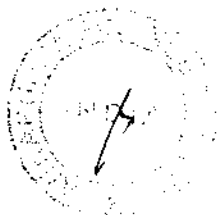
Title: Asst. Company Secretary

Date: November 9, 2018

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ANNEXURE I: TERM SHEET

As provided in Clause 5.23 above.



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ANNEXURE II: RATING LETTER FROM THE RATING AGENCY

Ratings

CONFIDENTIAL

CRISIL
An S&P Global Company

ANPMF/210446/NCD/101801864
November 6, 2018

Mr. Satyajit Das
Chief Financial Officer
Annapurna Finance Private Limited
1215/1401, Khandagiri Bari
Opp. Jayadev Vatika, Khandagiri
Bhubaneswar - 751030

Dear Mr. Satyajit Das,

Re: CRISIL Rating for the Rs.46 crore Non-Convertible Debentures of Annapurna Finance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL A-/Stable" (pronounced "CRISIL A minus rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

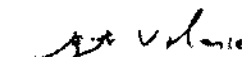
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,


Ajit Velonic
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/MD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings and Outlook are available without charge to the public on the CRISIL web site - www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1997PLC02263

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/MUM/18-19/DEB/442

Nov 02, 2018

To,
Annapurna Finance Private Limited
Hig-97, Dharmas Vihar,
Khandagiri, Bhubaneswar,
Orissa - 75103

Dear Sir,

Consent to act as Trustee for Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto Rs. 46 crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures upto Rs.46 crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

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

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

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

For Catalyst Trusteeship Limited

Authorized Signatory



We accept the above terms.

For Annapurna Finance Private Limited
For Annapurna Finance Pvt. Ltd.

Kashi Hathi Sahoo
Company Secretary
Authorized Signatory

CATALYST TRUSTEESHIP LIMITED SEBI REGD. MEMBER

Mumbai Office: Office No. 83 - 87, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400 021. Tel: +91 (022) 4922 0566 Fax: +91 (022) 4922 0306
Regd. Office: CDA House, Plot No. 85, Shreehari Colony (Right), Paud Road, Pune 411 038 Tel: +91 (020) 25280081 Fax: +91 (020) 25280275
Delhi Office: Office No. 213, 2nd floor, Newrang House, 21 Kasturba Gandhi Marg, New Delhi- 110 001. Tel: 011 43029101.
CIN No. 07493991927PLC110362 Email: dt@cttrustee.com Website: www.catalysttrustee.com
Bangalore | Chennai

An ISO 9001 Company



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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

Applicant Bank Account :	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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 or otherwise hold us

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

harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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ACKNOWLEDGMENT SLIP

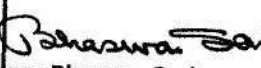


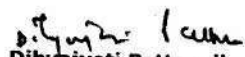
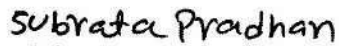

(To be filled in by Applicant) SERIAL NO.	1	-	-	-	-	-	-	-
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Received from

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

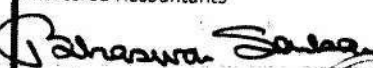


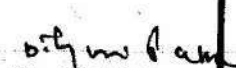
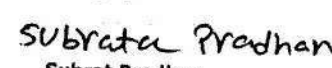

(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Annapurna Microfinance Private Limited			
Balance Sheet as at March 31, 2016			
	Notes	March 31, 2016	March 31, 2015
		(Rs.)	(Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	36,38,11,550	26,19,50,740
Reserves and surplus	4	83,38,02,567	37,46,74,584
		1,19,76,14,117	63,66,25,324
Non-current liabilities			
Long-term borrowings	5	5,46,58,90,890	2,20,71,42,651
Deferred tax liabilities (net)	10	22,52,823	20,46,474
Other long-term liabilities	7	6,71,814	28,26,678
Long term provisions	6	2,58,12,325	1,00,39,217
		5,49,46,27,852	2,22,20,55,020
Current liabilities			
Other current liabilities	7	3,43,82,96,913	1,95,16,48,273
Short-term provisions	6	8,82,25,815	2,28,75,178
		3,52,65,22,728	1,97,45,23,451
Total		10,21,87,64,697	4,83,32,03,795
II. Assets			
Non-current assets			
Fixed assets	8	3,97,77,119	2,13,50,179
Long term loans and advances	11	2,63,82,80,793	1,06,75,96,910
Other non-current assets	12	36,64,27,540	21,22,36,392
		3,04,44,85,452	1,30,11,83,481
Current assets			
Current investments	9		36,00,000
Cash and Bank Balances	13	2,28,97,21,145	1,10,22,28,645
Short-term loans and advances	11	4,73,73,23,483	2,34,53,06,055
Other current assets	12	14,72,34,617	8,08,85,614
		7,17,42,79,245	3,53,20,20,314
Total		10,21,87,64,697	4,83,32,03,795
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.R.Batliboi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants  per Bhaswar Sarkar Partner Membership No.: 55596 		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited  Gobinda Chandra Pattanaik Managing Director  Dibyajyoti Pattanaik Director  Subrata Pradhan Company Secretary 	
Place: Kolkata Date: June 21, 2016		Place: Bhubaneshwar Date: June 21, 2016	



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

Annappurna Microfinance Private Limited			
Statement of Profit and Loss for the year ended March 31, 2016			
	Notes	Year Ended March 31, 2016 (Rs.)	Year Ended March 31, 2015 (Rs.)
I. Income			
Revenue from operations	14	1,39,63,00,872	54,54,60,038
Other income	15	10,55,00,271	5,72,86,295
Total Income		1,50,18,01,143	60,27,46,333
II. Expenses			
Employee benefit expenses	16	31,32,22,826	13,95,23,641
Depreciation expense	8	1,50,60,033	90,30,467
Finance costs	17	73,97,81,430	33,37,93,297
Provision for standard and non performing assets	19	4,33,99,338	2,30,95,255
Other expenses	18	10,72,44,016	4,94,61,093
Total Expenses		1,21,87,07,643	55,49,03,753
Profit before prior period expenses		28,30,93,500	4,78,42,580
Less: Prior period expenses (net of income)	20	-	26,02,252
Profit before tax		28,30,93,500	4,52,40,328
Tax expense			
- Current tax		10,09,88,260	99,29,269
- Deferred tax		2,06,350	47,46,772
Total tax expenses		10,11,94,610	1,46,76,041
Profit for the year		18,18,98,890	3,05,64,287
Earning per equity share (EPS)- annualised	23		
Basic (Rs.)		6.26	1.40
Diluted (Rs.)		5.43	1.35
Nominal value of share (Rs.)		10.00	10.00
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For S.R.Batliloi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants  per Bhaswar Sarkar Partner Membership No.: 55596 		For and on behalf of the Board of Directors of Annappurna Microfinance Private Limited  Gobinda Chandra Pattanaik Managing Director  Dibyajyoti Pattanaik Director  Subrata Pradhan Company Secretary 	
Place: Kolkata Date: June 21, 2016		Place: Bhubaneswar Date: June 21, 2016	



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

Annappurna Microfinance Private Limited		
Cash Flow Statement for the Year ended March 31, 2016		
Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	(Rs.)	(Rs.)
A. Cash flow from operating activities		
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows	28,30,93,500	4,52,40,328
Depreciation expense		
Provision for standard and non performing assets	1,50,60,033	90,30,467
Portfolio loans and other balances written off	3,98,59,159	2,30,95,255
Finance costs	35,40,179	-
Profit on sale of current investments	73,97,81,430	33,37,93,297
Management stock option compensation	(3,02,34,911)	(1,02,88,294)
Operating profit before working capital changes	1,11,95,855	1,34,82,983
Movements in working capital:	1,06,22,95,245	41,43,54,036
Increase in other current and non-current assets	(7,05,98,987)	(5,13,85,427)
Increase in loans and advances	(3,97,33,40,990)	(2,32,32,96,716)
Increase in other long term liabilities, current liabilities and provisions	5,02,57,312	10,58,04,499
Cash generated from operations	(2,93,13,87,420)	(1,85,45,23,608)
Direct taxes paid	(6,15,08,254)	(2,00,16,858)
Net cash used in operating activities (A)	(2,99,28,95,674)	(1,87,45,40,466)
B. Cash flow from investing activities		
Purchase of fixed assets		
Sale / (Purchase) of current investments (net)	(3,34,86,973)	(2,17,82,014)
Increase in fixed deposits (net)	36,00,000	(24,00,000)
Profit on sale of current investments	(24,01,78,096)	(11,78,70,873)
	3,02,34,910	1,02,88,294
Net cash used in investing activities (B)	(23,98,30,159)	(13,17,64,593)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	12,99,99,958	1,00,00,000
Proceeds from long-term borrowings (net)	4,86,35,37,214	2,15,77,97,308
Proceeds from issue of compulsory convertible debentures		24,00,00,000
Interest and finance charges	(67,20,89,540)	(27,92,02,978)
Dividend paid on preference shares	(18,00,000)	(18,00,000)
Tax on preference dividend paid	(3,05,910)	(3,05,910)
Net cash from financing activities (C)	4,31,93,41,722	2,12,64,08,420
Net increase in cash and cash equivalents (A+B+C)	1,08,66,15,889	12,01,03,361
Cash and cash equivalents at the beginning of the year	95,12,10,890	83,11,07,529
Cash and cash equivalents at the end of the year	2,03,78,26,779	95,12,10,890
Components of cash and cash equivalents:		
Balances with banks:		
on current accounts **		
deposit with original maturity of less than three months	1,93,53,82,012	93,76,87,271
Cash on hand	9,99,99,958	1,00,00,000
	24,44,809	35,23,619
Total cash and cash equivalents (Note 13)*	2,03,78,26,779	95,12,10,890

* Represents cash and bank balances as indicated in Note No.13 and excludes Rs.606,156,885/- (Previous Year : Rs.355,339,110/-) being Fixed Deposits with restricted use and with original maturity of more than three months.
** includes Rs. 16,064,773 to be disbursed as loan, pursuant to business correspondent activities carried out by the Company. Refer Note no. 30.

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.P. Batliboi & Co. LLP
Firm Registration No.301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
Annappurna Microfinance Private Limited

Bhaswar Sarkar
per Bhaswar Sarkar
Partner
Membership No.: 55596

Gobinda Chandra Pattanaik
Gobinda Chandra Pattanaik
Managing Director

Subrata Pradhan
Subrata Pradhan
Company Secretary

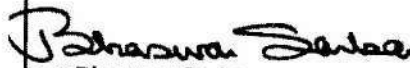

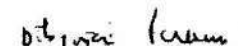

Dibyajyoti Pattanaik
Dibyajyoti Pattanaik
Director

Place: Kolkata
Date: June 21, 2016

Place: Bhubaneswar
Date: June 21, 2016

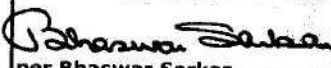

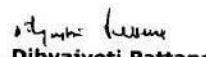
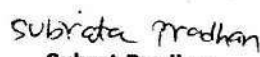



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Annapurna Microfinance Private Limited			
Balance Sheet as at March 31, 2017			
	Notes	March 31, 2017	March 31, 2016
		(Rs.)	(Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	40,34,92,180	36,38,11,550
Reserves and surplus	4	1,31,01,89,507	83,38,02,567
		1,71,36,81,687	1,19,76,14,117
Non-current liabilities			
Long-term borrowings	5	8,29,33,84,338	5,46,58,90,890
Deferred tax liabilities (net)	10	-	22,52,823
Other long-term liabilities	7	-	6,71,814
Long term provisions	6	2,64,67,420	2,58,12,325
		8,31,98,51,758	5,49,46,27,852
Current liabilities			
Other current liabilities	7	5,14,02,76,762	3,43,82,96,913
Short-term provisions	6	13,74,64,885	8,82,25,815
		5,27,77,41,647	3,52,65,22,728
Total		15,31,12,75,092	10,21,87,64,697
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	3,94,29,953	3,64,21,382
Intangible assets	9	90,90,326	33,55,737
Deferred tax assets (net)	10	5,44,91,514	-
Long term loans and advances	11	2,66,14,90,539	2,63,82,80,793
Other non-current assets	12	35,94,80,120	36,64,27,540
		3,12,39,82,452	3,04,44,85,452
Current assets			
Cash and bank balances	13	4,32,73,67,760	2,28,97,21,145
Short-term loans and advances	11	7,60,60,16,666	4,73,73,23,483
Other current assets	12	25,39,08,214	14,72,34,617
		12,18,72,92,640	7,17,42,79,245
Total		15,31,12,75,092	10,21,87,64,697
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For S.R.Batlloi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhaswar Sarkar Partner Membership No.: 55596		 Gobinda Chandra Pattanaik Managing Director	
		 Dibyajyoti Pattanaik Director	
		 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2017		Place: Bhubaneswar Date: June 21, 2017	

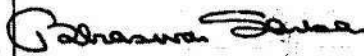

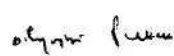
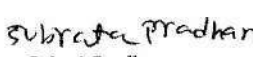



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Annapurna Microfinance Private Limited			
Statement of Profit and Loss for the year ended March 31, 2017			
	Notes	Year ended March 31, 2017 (Rs.)	Year ended March 31, 2016 (Rs.)
I. Income			
Revenue from operations	14	2,31,09,70,042	1,42,98,25,012
Other income	15	16,37,61,921	7,19,76,131
Total Income		2,47,47,31,963	1,50,18,01,143
II. Expenses			
Employee benefit expenses	16	53,35,90,429	31,32,22,826
Depreciation and amortisation expense	19	2,42,08,162	1,50,60,033
Finance costs	17	1,38,03,36,746	73,97,81,430
Provision for standard and non performing assets	20	9,23,46,748	5,05,11,213
Other expenses	18	15,47,38,427	10,01,32,141
Total Expenses		2,18,52,20,512	1,21,87,07,643
Profit before tax		28,95,11,451	28,30,93,500
Tax expense			
- Current tax		15,71,87,555	10,09,88,260
- Deferred tax		(5,67,44,337)	2,06,350
Total tax expenses		10,04,43,218	10,11,94,610
Profit for the year		18,90,68,233	18,18,98,890
Earning per equity share (EPS)	23		
Basic (Rs.)		5.25	6.26
Diluted (Rs.)		4.70	5.43
Nominal value of share (Rs.)		10.00	10.00
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For S.R.Batliloi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants		For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhaswar Sarkar Partner Membership No.: 55596	 Gobinda Chandra Pattanaik Managing Director	 Dibyajyoti Pattanaik Director	
	 Subrat Pradhan Company Secretary		
Place: Kolkata Date: June 21, 2017	Place: Bhubaneswar Date: June 21, 2017		

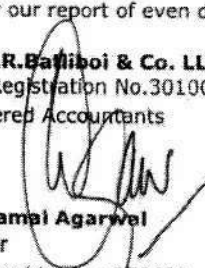

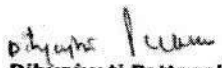


(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Annapurna Microfinance Private Limited		
Cash Flow Statement for the year ended March 31, 2017		
Particulars	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
A. Cash flow from operating activities		
Profit before tax	28,95,11,451	28,30,93,500
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,42,08,162	1,50,60,033
Provision for standard and non performing assets	9,23,46,748	3,98,59,159
Portfolio loans and other balances written off	-	35,40,179
Finance costs	1,38,03,36,746	73,97,81,430
Profit on sale of current investments	(9,85,76,579)	(3,02,34,911)
Management stock option compensation	-	1,11,95,855
Operating profit before working capital changes	1,68,78,26,528	1,06,22,95,245
Movements in working capital:		
Increase in other current and non-current assets	(11,08,36,371)	(7,05,98,987)
Increase in loans and advances	(2,93,64,02,929)	(3,97,33,40,990)
Increase / (decrease) in other long term liabilities, current liabilities and provisions	(6,10,50,820)	5,02,57,312
Cash generated from operations	(1,42,04,63,592)	(2,93,13,87,420)
Direct taxes paid	(19,66,67,561)	(6,15,08,254)
Net cash used in operating activities (A)	(1,61,71,31,153)	(2,99,28,95,674)
B. Cash flow from investing activities		
Purchase of fixed assets	(3,40,01,322)	(3,34,86,973)
Proceeds from sale of Fixed assets	10,50,000	-
Sale / (Purchase) of current investments (net)	-	36,00,000
Increase in fixed deposits (net)	(19,21,63,734)	(24,01,78,096)
Profit on sale of current investments	9,85,76,578	3,02,34,910
Net cash used in investing activities (B)	(12,65,38,478)	(23,98,30,159)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	32,90,75,547	12,99,99,958
Proceeds from long term borrowings	8,10,79,01,688	7,13,92,13,862
Repayment of long term borrowings	(3,56,34,41,559)	(2,27,56,76,648)
Interest and finance charges	(1,33,78,87,448)	(67,20,89,540)
Dividend paid on preference shares (including dividend distribution on tax)	(21,05,910)	(21,05,910)
Net cash from financing activities (C)	3,53,35,42,318	4,31,93,41,722
Net increase in cash and cash equivalents (A+B+C)	1,78,98,72,687	1,08,66,15,889
Cash and cash equivalents at the beginning of the year	2,03,78,26,779	95,12,10,890
Cash and cash equivalents at the end of the year	3,82,76,99,466	2,03,78,26,779
Components of cash and cash equivalents:		
Balances with banks:		
on current accounts	2,67,38,18,250	1,93,53,82,012
deposit with original maturity of less than three months	1,15,00,00,000	9,99,99,958
Cash on hand	38,81,216	24,44,809
Total cash and cash equivalents (Note 13)	3,82,76,99,466	2,03,78,26,779
Summary of significant accounting policies	2.1	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For S.R.Batilbhai & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants	For and on behalf of the Board of Directors of Annapurna Microfinance Private Limited	
 per Bhaswar Sarkar Partner Membership No.: 55596	 Gobinda Chandra Pattanaik Managing Director	 Dibyajyoti Pattanaik Director
	 Subrat Pradhan Company Secretary	
Place: Kolkata Date: June 21, 2017	Place: Bhubaneswar Date: June 21, 2017	

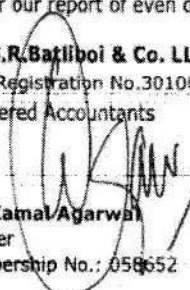






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Annappurna Finance Private Limited (formerly Annappurna Microfinance Private Limited)			
Balance Sheet as at March 31, 2018			
	Notes	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	460,214,080	403,492,180
Reserves and surplus	4	1,966,271,566	1,310,189,507
		2,426,485,646	1,713,681,687
Non-current liabilities			
Long-term borrowings	5	8,399,589,210	8,293,384,338
Long term provisions	7	283,524,380	26,467,420
		8,683,113,590	8,319,851,758
Current liabilities			
Short-term borrowings	6	780,000,000	130,000,000
Other current liabilities	8	8,311,917,101	5,010,276,762
Short-term provisions	7	34,768,157	137,464,885
		9,126,685,258	5,277,741,647
Total		20,236,284,494	15,311,275,092
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	51,970,119	39,429,953
Intangible assets	10	13,549,671	9,090,326
Deferred tax assets (net)	11	109,033,093	54,491,514
Long term loans and advances	12	4,735,252,243	2,702,296,772
Other non-current assets	13	885,910,681	579,740,010
		5,795,715,807	3,385,048,575
Current assets			
Cash and bank balances	14	3,045,125,182	4,057,318,327
Short-term loans and advances	12	11,112,991,056	7,614,999,976
Other current assets	13	282,452,449	253,908,214
		14,440,568,687	11,926,226,517
Total		20,236,284,494	15,311,275,092
Summary of significant accounting policies 2.1			
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.R. Balliboi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants  per Kamal Agarwal Partner Membership No.: 058652		For and on behalf of the Board of Directors of Annappurna Finance Private Limited  Gobinda Chandra Pattanaik Managing Director  Dibyajyoti Pattanaik Director	
Place: Kolkata Date: June 19, 2018		Subrata Pradhan Subrat Pradhan Company Secretary Place: Bhubaneswar Date: June 19, 2018	

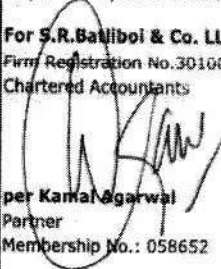


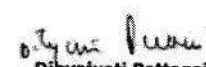
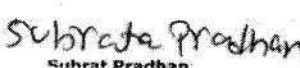



(This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus)

Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)			
Statement of Profit and Loss for the year ended March 31, 2018			
	Notes	Year ended March 31, 2018 (Rs.)	Year ended March 31, 2017 (Rs.)
I. Income			
Revenue from operations	15	3,236,363,074	2,310,970,042
Other income	16	173,664,897	163,761,921
Total Income		3,410,027,971	2,474,731,963
II. Expenses			
Employee benefit expenses	17	768,659,797	533,590,429
Depreciation and amortisation expense	21	31,882,454	24,208,162
Finance costs	18	1,734,390,023	1,380,336,746
Provisions and write-off	22	491,331,496	92,346,748
Other expenses	19	246,247,807	154,738,427
Total Expenses		3,272,511,577	2,185,220,512
Profit before tax		137,516,394	289,511,451
Tax expense			
- Current tax		96,602,217	157,187,555
- Deferred tax credit		(54,541,579)	(56,744,337)
Total tax expenses		42,060,638	100,443,218
Profit for the year		95,455,756	189,068,233
Earning per equity share (EPS)			
Basic	25	2.30	5.25
Diluted		2.07	4.70
Nominal value of share		10.00	10.00
Summary of significant accounting policies		2.1	
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.R. Batliboi & Co. LLP		For and on behalf of the Board of Directors of	
Firm Registration No. 301003E/E300005		Annapurna Finance Private Limited	
Chartered Accountants			
 per Kamal Agarwal Partner Membership No.: 058652		 Gobinda Chandra Pattanaik Managing Director	
		 Dibyajyoti Pattanaik Director	
		 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 19, 2018		Place: Bhubaneswar Date: June 19, 2018	
			



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Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)		
Cash Flow Statement for the year ended March 31, 2018		
Particulars	March 31, 2018	March 31, 2017
	(Rs.)	(Rs.)
A. Cash flow from operating activities		
Profit before tax	137,516,394	289,511,451
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	31,882,454	24,208,162
Provisions and write-offs	491,331,495	92,346,748
Profit on sale of current investments	(91,000,939)	(98,576,579)
Management stock option compensation	12,380,750	-
Operating profit before working capital changes	582,110,154	307,489,782
Movements in working capital:		
Increase in other current and non-current assets	(24,537,768)	(110,836,371)
Increase in loans and advances	(5,718,446,993)	(2,936,402,929)
Increase / (decrease) in other long term liabilities, current liabilities and provisions	184,979,863	(18,601,522)
Cash used from operations	(4,975,894,744)	(2,758,351,040)
Direct taxes paid	(118,862,948)	(196,667,561)
Net cash used in operating activities (A)	(5,094,757,692)	(2,955,018,601)
B. Cash flow from investing activities		
Purchase of fixed assets	(48,881,964)	(34,001,322)
Proceeds from sale of Fixed assets	-	1,050,000
Increase in fixed deposits (net)	(458,255,697)	(192,163,734)
Profit on sale of current investments	91,000,939	98,576,579
Net cash used in investing activities (B)	(416,136,722)	(126,538,477)
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	605,795,465	329,075,547
Proceeds from long-term and short-term borrowings	9,350,334,446	8,107,901,688
Repayment of long-term and short-term borrowings	(5,568,070,702)	(3,563,441,559)
Dividend paid on preference shares (including dividend distribution tax)	(2,076,209)	(2,105,911)
Net cash generated from financing activities (C)	4,385,983,000	4,871,429,765
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,124,911,414)	1,789,872,687
Cash and cash equivalents at the beginning of the year	3,827,699,466	2,037,826,779
Cash and cash equivalents at the end of the year	2,702,788,052	3,827,699,466
Components of cash and cash equivalents:		
Balances with banks:		
on current accounts	2,518,447,910	2,673,818,250
deposit with original maturity of less than three months	180,000,000	1,150,000,000
Cash on hand	4,340,142	3,881,216
Total cash and cash equivalents (Note 14)	2,702,788,052	3,827,699,466
Summary of significant accounting policies	2.1	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For S.R.Baliboi & Co. LLP Firm Registration No.301003E/E300005 Chartered Accountants	For and on behalf of the Board of Directors of Annapurna Finance Private Limited	
 per Kamal Agarwal Partner Membership No.: 058652	  Gobinda Chandra Pattanaik Managing Director	 Dibyajyoti Pattanaik Director
	 Subrata Pradhan Company Secretary	
Place: Kolkata Date: June 19, 2018	Place: Bhubaneswar Date: June 19, 2018	



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ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Annapurna Finance Private Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Issue Date / Date of Allotment	Issue Opening Date: November 9, 2018 Deemed Date of Allotment: November 15, 2018
Redemption Date / Maturity Date	Redemption Date / Maturity Date: November 15, 2022 (subject to Business Day Convention)
Coupon Rate	11.5339% (Eleven Decimal Point Five Three Three Nine Percent) p.a. net of withholding tax.
Frequency of the Coupon Payment with specified dates	Coupon payable Semi-annually. First Coupon on May 15, 2019 and subsequently on November 15 and May 15 of every calendar year until Maturity Date (subject to Business Day Convention).
Day Count Convention	Actual/Actual

Scenario 1: Put Option / Call Option Not Exercised and Coupon Rate is not reset at the Coupon Reset Date					
Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue amount					
1st Coupon	May 15, 2019	May 15, 2019	181	263,09,932.00	
2nd Coupon	November 15, 2019	November 15, 2019	184	267,46,008.00	
3rd Coupon	May 15, 2020	May 15, 2020	182	264,01,675.00	
4th Coupon*	November 15, 2020	November 17, 2020	184	266,72,932.00	
5th Coupon*	May 15, 2021	May 17, 2021	181	262,91,266.00	
6th Coupon	November 15, 2021	November 15, 2021	184	267,46,008.00	
7th Coupon*	May 15, 2022	May 17, 2022	181	263,09,932.00	
8th Coupon	November 15, 2022	November 15, 2022	184	267,46,008.00	
Principal					460,000,000
Total					460,000,000
*After adjusting for Non-Business Days					

Scenario 2: Put Option / Call Option is Exercised					
Cash Flows	Interest Accrual Date	Interest Payment Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Principal Amount (in Rupees)
Issue amount					
1st Coupon	May 15, 2019	May 15, 2019	181	263,09,932.00	
2nd Coupon	November 15, 2019	November 15, 2019	184	267,46,008.00	
3rd Coupon	May 15, 2020	May 15, 2020	182	264,01,675.00	
4th Coupon*	November 15, 2020	November 13, 2020	184	266,72,932.00	
Principal*	November 15, 2020	November 13, 2020	181	263,09,932.00	460,000,000
Total					460,000,000
*After adjusting for Non-Business Days					

