



Addressed to: AAV Sarl
Serial No.: 01

Date: January 12, 2021

FORM NO PAS-4
PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules.

Issue of 28,500 (Twenty Eight Thousand Five Hundred) Rated, Unlisted, Unsecured, Subordinated, Redeemable, Taxable, Transferable, Non-convertible debentures denominated in Indian Rupees having a face value of INR 25,000 (Rupees Twenty Five Thousand) each and aggregating to INR 71,25,00,000 (Seventy One Crores Twenty Five Lakhs) on a private placement basis (the "Issue").

PART A

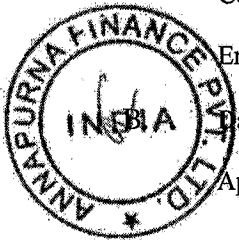
1.1 General Information:

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

Issuer / Company: Annapurna Finance Private Limited ("Company" or "Annapurna" or "Issuer")
Registered Office: Plot No. 1215/1401, Khandagiri Bari,
In front of JayadevVatika,
Bhubaneswar – 751 030
Corporate Office: Plot No. 1215/1401, Khandagiri Bari,
In front of JayadevVatika,
Bhubaneswar – 751 030
Telephone No.: 0674-2386580
Website: www.annapurnafinance.in
Contact Person: Mr. Subrata Pradhan
Email: subrat@ampl.net.in

Date of Incorporation of the Company:

April 30, 1986



C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

The Company is a non-deposit taking non-banking financial company - micro finance institution ("NBFC-MFI") registered with Reserve Bank of India ("RBI") under the Reserve Bank of India Act, 1934, bearing registration number B-04.00027 dated March 06, 2013 and is engaged in the business of microfinance.

The main objects and primary objectives of the Company shall be to operate a sustainable microfinance institution that will offer a wide variety of financial and non-financial products and services and access to capital primarily to the poor and to small and medium entrepreneurs (i.e., individuals who, at the time of enrollment, are financially impoverished as a result of low income and lack of financial resources) in accordance with applicable laws.

Annapurna 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. The Company is present mainly in the state of Odisha, Chhattisgarh, Madhya Pradesh, Assam, Maharashtra, Bihar, Meghalaya, Tripura, Jharkhand, Rajasthan, Punjab, West Bengal, Gujarat, Himachal Pradesh, Tamil Nadu, Karnataka, Uttarakhand & Haryana operating through its 738 branches, including its regional offices.

The Issuer does not have any subsidiaries as on the date of this PPOA.

D. Brief particulars of the management of the Company:

MANAGEMENT DETAILS		
Name	Designation	Experience
Mr. Gobinda Chandra Pattanaik	Managing Director	Total Experience- 14 years Mr. Gobinda Pattanaik has in-depth understanding of microfinance and has more than two decades of experience in implementing various developmental and micro enterprise activities. He is well known in the development sector for his thoughtful and innovative approaches. He long dreamt about setting up of this institution to be a pioneer in the field of women empowerment by creating sustainable livelihood avenues for them. He has also played key role in setting up various community based institutions; is an advisor to various District Administrations; besides being a member in various committee formed by the State Govt.
Mr. Dibyajyoti Pattanaik	Director	Total Experience-14 years Mr. Pattanaik has over 13 years of experience in finance, micro-enterprise development and development sector consulting. He has worked with Public and Development Sector institutions in various roles before joining Peoples' Forum as Program Head and CFO in 2007. He played a crucial role in the transformation of mission Annapurna to Annapurna Micro Finance Private Limited, which is now operating as an NBFC-MFI across 17 states of India. Mr. Pattanaik holds a Post Graduate in Management from Entrepreneurship Development Institute of India (EDII), Ahmedabad with specialisation in micro finance and micro enterprise management and a management certificate in finance from Boulder Institute of Management, USA. He has also attended the world renowned HBS-ACCION Program on Strategic Leadership in Inclusive Finance, from the Harvard Business School, Boston, USA.
Mr. Sanjay Pattanaik	Chief Operating Officer	Total Experience-13 years He is a seasoned trainer in micro entrepreneurship. Along with being a trainer in the field of entrepreneurship, his expertise also lies in the areas of achievement motivation and soft skill development. His expertise has helped People's Forum in



		grooming SHGs, their development and leadership building. Apart from this, he has been a visiting faculty to several management institutions. He takes the overall responsibility of the Operations in the Issuer.
Mr. Satyajit Das	Chief Finance Manager	Total Experience-11 years Mr. Das is involved in crafting the strategic decision making, innovating future growth opportunities of the Issuer, besides ensuring the funds flow cycle of Annapurna remains intact. His exceptional ability of sensing the opportunities of growth and expansion makes him the most sought after leader in Annapurna. His close and meticulous understanding of financial sector helps the company in securing many financial deals with leading FIs.

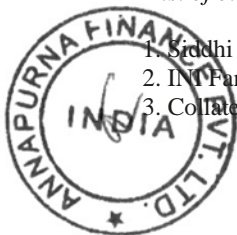
E. Name, addresses, Director Identification Number (DIN) and occupations of the directors:

S. No.	Name of the Directors	Designation	Address	DIN	PAN	Director of the company since	Details of other directorships	Occupation
1	Mr. Gobinda Chandra Pattanaik	Managing Director	Palla, Pallatotapada, Khurdha, Odisha-752056	02716330	AJEPP2669K	25-06-2012	Nil	Business
2	Mr. Dibyajyoti Pattanaik	Director	Palla, Konark Nagar, Pallatotapada, Khurdha, Odisha-752056	02764187	AMUPP2199K	25-06-2012	Nil	Business
3	Mr. Krishna Kumar Tiwary	Independent Director	A-36/51-E, Kajjapura Konia Road, Varanasi-221001, Uttar Pradesh	02914614	ABRPT3587D	13-02-2012	Save Solutions Private Limited	Practicing Chartered Accountant
4	Mr. Sean Leslie Nossel	Independent Director	444 Central Park West, Apt 15E, New York, USA- 10025	05327455	N.A	20-07-2012	Nil	Professional
5	Mr. Ashok Ranjan Samal	Independent Director	House No.7, Aryabhoomi, Plot No.442/3998, Nandan Kanan Main Road, Patia, Bhubaneswar 751031	00918164	ABJPS3492E	17-10-2016	Nil	Retired Banker
6	Mr. Venkiteswaran Mecherimadam Ramakrishnan	Nominee Director	Flat No. B2-703, LNT South City Apartments, Arekere Mico	08286433	AHCPM7574L	25-09-2020	Origo Commodities India Pvt. Ltd.	Independent Consultant



			Layout, Bannerghata Road, Bangalore South, Bengaluru, Karnataka - 560076				Origo Finance Pvt. Ltd	
7	Ms. Christina Stefanie Juhasz	Nominee Director	99, Reade St Apt 7W, New York, USA, 10013	064519 02	NA	30-11- 2016	Nil	Service holder
8	Mr. Satish Chavva	Nominee Director	27th Floor, C-2703, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai Mumbai 400012	036151 75	AIZPC4015 C	01-06- 2018	1.Stanley Lifestyle s Limited 2.Prince Pipes and Fittings Limited	Service holder
9	Mr Sunit Vasant Joshi	Nominee Director	B-206, Yuthika Apartments Veerbhadran agar, Near GanarajMan gal KaryalayaBa ner, Pune City, Pune, Maharashtra -411045	029621 54	AATPJ909 6Q	19-05- 2020	IFCI Financial Services Limited	Retired Service Holder
10	Ms. Laetitia Counye	Nominee Director	AchielCleyn henslaan 148, 3140 Keerbergen, Belgium	069901 44	NA	24-04- 2019	Nil	Service holder
11	Ms. Dhara Jitendra Mehta	Nominee Director	Block no.1, BhagwanBhu van, Plot no. 490, Adenwala Road, Behind Khalsa College, Matunga C.R. Mumbai	074104 69	AFYPM302 2R	28-02- 2020	*	Chartered Accounta nt
12	Mr. Prakash Kumar	Nominee Director	Flat No 306, Arunima Palace, Sec-4, Vasundhara, Ghaziabad, U.P- 201012	067584 16	AKYPK990 5A	28-02- 2020	Nil	Service holder

* List of other companies in which Ms. Dhara Jitendra Mehta holds office of Director:



1. Siddhi Vinayak Agri Processing Private Limited
2. IIT Farms Private Limited
3. Collateral Medical Private Limited

4. Claro Energy Private Limited
5. E to E Transportation Infrastructure Private Limited
6. Oriano Clean Energy Private Limited
7. Rite Water Solutions (India) Private Limited
8. Janakalyan Financial Services Private Limited

F. MANAGEMENT'S PERCEPTION OF RISK FACTORS:

I. 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.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. 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.

VII. SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

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

VIII. 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.

IX. 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.

X. 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.

XI. RISKS RELATED TO THE BUSINESS OF THE ISSUER

- (a) ***Majority of the Issuer's loans are unsecured and the clients of these 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.***

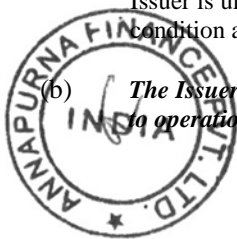
The loans provided by the Issuer are unsecured and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the loan loss reserves are insufficient to cover future loan losses, the financial condition of the Issuer and results of operations may be materially and adversely affected.

As per the Unaudited financials with Limited Review Report as on September 30, 2020, the gross NPA was Rs 52.61 crores on a gross portfolio of Rs. 4,396.68 Crores (including managed / portfolio of Rs. 370.24 Crores).

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 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 three 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.

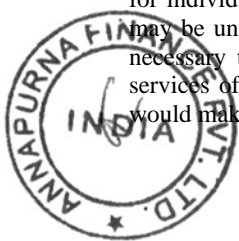
The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset has increased from one year to two year which has provided stability to the portfolio and interest income and has also smoothed operating expense.

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

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations 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.

- (e) ***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 vehicle finance, 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.



- (f) ***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.

- (g) ***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.

- (h) ***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.***

Non-Banking Financial Companies ("NBFCs") in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating, including registration with the RBI as a non-deposit taking NBFC (NBFC-ND) micro-finance institution. 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 that is subject to numerous conditions. In addition, branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment 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, business may be adversely affected. If the Issuer fails to comply, or a regulator claims that the Issuer has not complied with any of these conditions, its certificate of registration may be suspended or cancelled and the Issuer shall not be able to carry on such activities.

- (i) ***Competition from banks and financial institutions, as well as state-sponsored social programs, may adversely affect our profitability and position in the Indian lending industry***

The Issuer faces most significant competition from other NBFC-MFIs, NBFCs and banks in India. Many of the institutions with which Issuer competes have greater assets and better access to, and lower cost of, funding than the issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

G. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Not applicable
- (iv) Loan from any bank or financial institution and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:



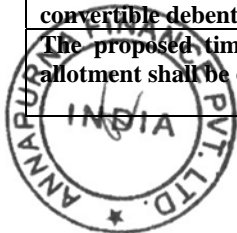
Name: Mr. Subrata Pradhan
 Designation: Company Secretary
 Address: Plot No.1215/1401, Khandagiri Bari
 In front of Jayadev Vatika, Bhubaneswar-751030
 Phone No.: +91-8280336010
 Email: subrat@ampl.net.in

I. Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

1.2 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer Annexure –VI and Annexure - VII .
Date of passing of Board Resolution	Resolution dated 09 th July, 2020 of the board of directors of the Company, read with the resolution dated January 11, 2021 of the Executive Committee of the Board of Directors of the Company.
Date of passing of resolution in annual general meeting, authorizing the offer of securities	Shareholders resolution dated 2 nd November, 2020.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	28,500 (twenty Eight Thousand Five Hundred) rated, unlisted, unsecured, subordinated, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees having a face value of INR 25,000 (Indian Rupees Twenty Five Thousand) each and aggregating to INR 71,25,00,000 (Indian Rupees Seventy One Crores Twenty Five Lakhs Only) on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 25,000 (Indian Rupees Twenty Five Thousand) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are non-convertible debt instruments which are being offered at a face value of INR 25,000 (Indian Rupees Twenty Five Thousand) per Debenture.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 25,000 (Indian Rupees Twenty Five Thousand) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Foreign portfolio investors registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 or Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable as the Debentures are non-convertible debt instruments.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on 18 th January 2021 (" Deemed Date of Allotment "), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the



	<p>Debentures ("Debenture Holders") within 4 (four) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money as prescribed under the Companies Act, 2013.</p>	
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not applicable as the Debentures are non-convertible debt instruments.	
The change in control, if any, in the company that would occur consequent to the private placement	Not applicable as the Debentures are non-convertible debt instruments.	
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	Please refer Annexure II .	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as the Debentures are non-convertible debt instruments being issued at a face value of INR 25,000 (Indian Rupees Twenty Five Thousand) per Debenture.	
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 71,25,00,000 (Indian Rupees Seventy One Crore and Twenty Five Lakh).	
Terms of raising of securities:	Duration, if applicable:	85 (eighty five) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure I.
	Rate of dividend or rate of interest	12.29% (twelve decimal two nine percent) per annum payable semi annually from the Deemed Date of Allotment (" Interest Rate "). The proposed interest payment and redemption schedules are set out in Annexure I.
	Mode of Payment	Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer.
	Mode of Repayment	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders in local currency (being Indian Rupees or INR) by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the registrar and transfer agent appointed for the Issue.
	Business Day	If any due date falls on a day which is not a



	<p>Convention</p> <p>business day (as determined in the DTD), the payment to be made on such due date shall be made on the immediately succeeding business day, except where such due date is for the payment of a redemption payment, in which case such payment shall be made on the immediately preceding business day.</p>
	<p>Day Count Convention</p> <p>Interest and all other charges shall accrue based on an actual/actual basis.</p>
Proposed time schedule for which the Issue/PPOA is valid	<p>Issue Opening Date: January 12, 2021 Issue Closing Date: January 18, 2021 Pay-in Date: January 18, 2021 Deemed Date of Allotment: January 18, 2021</p>
Purpose and objects of the Issue/Offer	<p>The proceeds of the Issuer will be utilized for raising debt in relation to the general corporate purposes of the Issuer (including to augment its Tier II Capital) ("Purpose").</p> <p>The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities; (b) any speculative purposes; (c) any activities mentioned in the exclusion list (as set out in the DTD); (d) investment in the real estate sector; (e) investment in real estate business, capital market and/or the purchase of land. The expression "real estate business" has the meaning given to it in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019; (f) in contravention of any applicable law; or (g) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies - micro finance institutions or the issuance of non-convertible debentures to foreign portfolio investors and the utilisation of proceeds thereof.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.



Principal terms of assets charged as security, if applicable	Not applicable as the Debentures are unsecured and subordinated.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	68,26,543	9.94	68,26,543	9.94
	Bodies Corporate	-	-	-	-
	Sub-total				
2	Foreign promoters	-	-	-	-
	Sub-total (A)	68,26,543	9.94	68,26,543	9.94
B	Non-promoters' holding				
1	Institutional Investors	163,10,209	23.74	163,10,209	23.74
2	Non-Institutional Investors	-	-	-	-
3	Private Corporate Bodies	455,62,896	66.32	455,62,896	66.32
4	Directors and relatives	-	-	-	-
5	Indian public	-	-	-	-
6	Others (including Non-resident Indians (NRIs))	-	-	-	-
	Sub-total (B)	618,73,105	90.06	618,73,105	90.06
	Grand Total	686,99,648	100.00	686,99,648	100.00

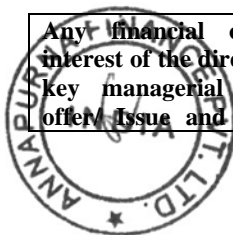
RBI Disclaimer	The Issuer is having a valid certificate of registration dated February 5, 2013 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or the correctness of any of the statements or representations made or opinion expressed by the Issuer and for repayment of deposits/discharge of liabilities by the Issuer.
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1.3 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):

- () Cheque
() Demand Draft
(x) Other Banking Channels

1.4 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
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interest in so far as it is different from the interests of other persons		
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this PPOA and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (three) years immediately preceding the year of the circulation of this PPOA	
Remuneration of directors (during the current year and last 3 (three) financial years)	Name of the Director	Remuneration (in Rs)
	2021 (current year)	
	Mr. Gobinda C. Pattanaik	As on the date of this PPOA, the remuneration for the directors has not been approved for FY 2020-21
	Mr. Dibyajyoti Pattanaik	As on the date of this PPOA, the remuneration for the directors has not been approved for FY 2020-21
	2020	
	Mr. Gobinda C. Pattanaik	1.38 Crores
	Mr. Dibyajyoti Pattanaik	0.55 Crores
	2019	
	Mr. Gobinda C. Pattanaik	1.07 Crores
	Mr. Dibyajyoti Pattanaik	0.45 Crores
	2018	
	Mr. Gobinda C. Pattanaik	0.84 Crores
Mr. Dibyajyoti Pattanaik	0.47 Crores	
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this PPOA including with regard to loans made or, guarantees given or securities provided	Please refer Annexure VIII .	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this PPOA and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil	

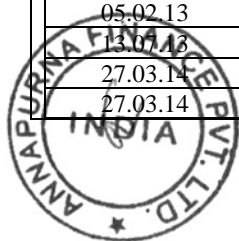


Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this PPOA in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this PPOA and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil

1.5 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.		
		Authorised		
	8,30,00,000 equity shares of Rs.10/- each	83,00,00,000.00		
	30,00,000 preference shares of Rs.10/-each	3,00,00,000.00		
	TOTAL	86,00,00,000.00		
	Issued, Subscribed and Fully Paid- up			
	686,99,648 Equity shares of Rs.10/- each	68,69,96,480.00		
	3,000,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	3,00,00,000.00		
	TOTAL	71,69,96,480.00		
Size of the Present Offer	Up to INR 71,25,00,000 (Indian Rupees Seventy One Crore and Twenty Five Lakh)			
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	INR 71,69,96,480.00/- Not Applicable as each Debenture is a non-convertible debt instrument which is being issued at face value			
Share Premium Account: a. Before the offer: b. After the offer:	INR 402,18,34,942 INR 402,18,34,942			
Details of the existing share capital of the Issue, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:				
Date of allotment	No. shares allotted	Face Value (Rs.)	Issue price	Form of Consideration (Cash, other than cash, etc)
27.06.12	7,56,731	10	10.00	Cash
29.06.12	35,79,298	10	18.16	Cash
05.02.13	10,00,000	10	10.00	Cash
13.07.13	33,83,654	10	19.21	Conversion
27.03.14	3,87,147	10	25.83	Cash
27.03.14	19,35,734	10	25.83	Cash



30.09.14	12,18,398	10	32.83	Conversion
30.09.14	60,91,989	10	32.83	Conversion
31.03.15	2,39,923	10	41.68	Cash
10.06.15	53,61,930	10	44.76	Conversion
24.02.16	1,824,151	10	54.82	Cash
25.05.16	4,968,063	10	70.45	Cash
30.06.17	34,06,757	10	95.00	Cash
07.07.17	15,00,000	10	95.00	Cash
07.07.17	15,10,526	10	95.00	Cash
05.01.18	2,54,907	10	39.23	Conversion
01.06.18	1,000	10	107.48	Cash
21.08.18	1,39,88,538	10	110.81	Conversion
01.02.19	1,16,88,702	10	117.75	Cash

Notes:

1. On 30th November 30, 2016, RIF East 2 has transferred 58,00,000 equity shares to Women's World Banking Partners, LP.
2. On December 26, 2018, STCL, Samridhi Fund has transferred 40,59,404 equity shares to Oman India Joint investment Fund.
3. On February 8, 2019, Incofin RIF East II has transferred 27,68,497 Equity shares to Gobinda Chandra Pattanaik (4,67,612 Equity shares), Oiko credit (10,61,947 Equity shares) & Bamboo Financial Inclusion Fund II (12,38,938 Equity shares).

Details of allotments made by the Company in the last one year prior to the date of this PPOA for consideration other than cash and details of the consideration in each case.

Nil

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this PPOA

FY	PBT (In INR)Cr	PAT (In INR)Cr
FY 2020 (Ind AS)	99.91	82.89
FY 2019 (IGAAP)	88.71	58.24
FY 2018 (IGAAP)	13.75	9.55

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Particulars	FY 2020 (Ind As)	FY 2019 (IGAAP)	FY 2018 (IGAAP)
Dividend (In INR, in Rupees lakhs)	0	0.03	6.88
Interest Coverage Ratio	1.23	1.27	1.06

*Preference Dividends have been paid against OCPS of Rs. 1 Cr. (In FY 2015 & 2016, the outstanding OCPS was Rs. 2 Cr.)

*Preference dividend have been paid against 0.01% 144,21,938 CCPS issued at a premium of Rs. 97.48/- for the period of holding starting from 1st June, 2018 to 20th August, 2018 (in FY 2018-19)

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this PPOA

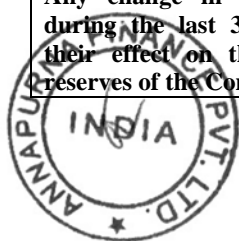
Please refer **Annexure VI**.

Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this PPOA

Please refer **Annexure VII**.

Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company

In FY 2017-2018 & 2018-2019 the Company used Indian GAAP as its reporting format. However, from FY 2019-2020, the Issuer has adopted IND AS, and the reserves and profits of the Issuer will be determined accordingly.



PART B
(To be filed by the Applicant)

- (i) Name:
- (ii) Father's name: N/A;
- (iii) Complete Address:
(including Flat / House Number, Street, Locality and PIN Code)
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Signature

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



1.6 DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this PPOA.

I am authorized by the Board of Directors of the Company *vide* resolution number 03 dated July 9, 2020 read with the resolution dated January 11, 2021 of the Executive Committee of the board of directors of the Company, to sign this PPOA and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this PPOA and matters incidental thereto have been complied with.

Whatever is stated in this PPOA and in the attachments thereto is true, correct and complete and no information material to the subject matter of this PPOA has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

Kashi Nath Sahoo

Authorised Signatory

Authorised Signatory

Name: Kashi Nath Sahoo

Date: January 12, 2021

Place: Bhubaneswar

Enclosed

Annexure-I: Illustrative Cash Flows

Annexure-II: Number of persons to whom allotment on preferential basis / private placement / rights issue made during the year

Annexure-III: Bank Account Details

Annexure-IV: Copy of Board Resolution and the Executive Committee Resolution

Annexure-V: Copy of Shareholders Resolution

Annexure-VI: Summary of the Financial Position for the last 3 (Three) Financial Years

Annexure-VII: Audited Cash Flow Statement for the last 3 (Three) Financial Years

Annexure-VIII: Related Party Transaction

Annexure-IX-Application Form

Optional Attachments, if any

ANNEXURE I: ILLUSTRATIVE CASH FLOWS

ILLUSTRATION OF CASH FLOWS	
Issuer	Annapurna Finance Private Limited
Face Value (per Debenture)	Rs. 25,000/- (Indian Rupees Twenty Five Thousand Only)
Deemed Date of Allotment	Issue Opening Date: January 12, 2021 Issue Closing Date: January 18, 2021 Deemed Date of Allotment: January 18, 2021
Redemption Date/Final Redemption Date	As specified in the table below.
Rate of Interest or Coupon:	12.29% (twelve decimal two nine percent) per annum payable semi annually from the Deemed Date of Allotment in accordance with the dates set out below.
Frequency of the Coupon Payment with specified dates	Semi-annually and on the redemption dates as specified below.
Day Count Convention	Actual/Actual

CASH FLOWS FOR AAV SARL

INTEREST PAYMENT DATES

INTEREST PAYMENT DATES	INTEREST AMOUNT(IN INR)
13-Jul-21	2,11,11,863.01
13-Jan-22	2,20,71,493.15
13-Jul-22	2,17,11,631.85
13-Jan-23	2,20,71,493.15
13-Jul-23	2,17,11,631.85
13-Jan-24	2,20,67,232.50
13-Jul-24	2,17,71,936.48
13-Jan-25	2,20,15,449.18
13-Jul-25	2,17,11,631.85
18-Feb-26	2,63,89,828.77
13-Jul-26	1,739.33
13-Jan-27	2,207.15
13-Jul-27	2,171.16
13-Jan-28	2,206.72
18-Feb-28	430.65

REDEMPTION SCHEDULE

REDEMPTION DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
18-Feb-26	Initial Redemption Payment	35,62,14,375.00
18-Feb-28	Final Redemption Payment	35,625.00

CASH FLOWS FOR MASALA INVESTMENTS SARL

INTEREST PAYMENT DATES

INTEREST PAYMENT DATES	INTEREST AMOUNT(IN INR)
13-Jul-21	2,11,11,863.01
13-Jan-22	2,20,71,493.15
13-Jul-22	2,17,11,631.85
13-Jan-23	2,20,71,493.15
13-Jul-23	2,17,11,631.85
13-Jan-24	2,20,67,232.50
13-Jul-24	2,17,71,936.48
13-Jan-25	2,20,15,449.18
13-Jul-25	2,17,11,631.85
18-Feb-26	2,63,89,828.77
13-Jul-26	1,739.33
13-Jan-27	2,207.15
13-Jul-27	2,171.16
13-Jan-28	2,206.72
18-Feb-28	430.65

REDEMPTION SCHEDULE

REDEMPTION DATE	NATURE OF PAYMENT	AMOUNT TO BE REDEEMED (IN INR)
18-Feb-26	Initial Redemption Payment	35,62,14,375.00
18-Feb-28	Final Redemption Payment	35,625.00

ANNEXURE II: NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS / PRIVATE PLACEMENT / RIGHTS ISSUE MADE DURING THE YEAR

S. No.	Number and type of security issued	Name of the Allottee	Type of issue	Issue Price (Price per security)	Nominal Value per security	Date of issue	Preferential basis/ private placement/ rights issue
1	396	a) Masala Investments S.A.R.L. b) AAV S.A.R.L	NCD	10,00,000	10,00,000	24.03.2020	Private Placement
2	15000	VIVRITI SAMARTH BOND FUND	NCD	10000	10000	27.03.2020	Private Placement
3	340	a) Triodos SICAV II - Triodos Microfinance Fund b) Triodos Custody B.V. acting in its capacity as a custodian of Triodos Fair Share Fund	NCD	10,00,000	10,00,000	31.03.2020	Private Placement
4	100	Indian Overseas Bank	NCD	10,00,000	10,00,000	05.06.2020	Private Placement
5	1000	Bandhan Bank Limited	NCD	10,00,000	10,00,000	15.06.2020	Private Placement
6	150	Union Bank of India	NCD	10,00,000	10,00,000	25.06.2020	Private Placement
7	18,750	a) AAV S.A.R.L b) Masala Investments S.A.R.L.	NCD	25,000	25,000	03.07.2020	Private Placement
8	1,000	State Bank of India	NCD	10,00,000	10,00,000	14.07.2020	Private Placement
9	200	Punjab and Sind Bank	NCD	10,00,000	10,00,000	20.07.2020	Private Placement
10	250	Indian Bank	NCD	10,00,000	10,00,000	23.07.2020	Private Placement
11	250	Bank of Baroda	NCD	10,00,000	10,00,000	29-07-2020	Private Placement
12	1000	a) UCO Bank b) Punjab National Bank	NCD	10,00,000	10,00,000	06-08-2020	Private Placement
13	500	Union Bank of India	NCD	10,00,000	10,00,000	11-08-2020	Private Placement
14	1000	Blue Orchard Microfinance Fund	NCD	10,00,000	10,00,000	27-08-2020	Private Placement
15	700	UTI International Wealth Creator 4	NCD	10,00,000	10,00,000	18-09-2020	Private Placement
16	500	Indian Bank	NCD	10,00,000	10,00,000	28-09-2020	Private Placement
17	350	Bank of India	NCD	10,00,000	10,00,000	17-11-2020	Private Placement
18	100	Canara Bank	NCD	10,00,000	10,00,000	17-11-2020	Private Placement
19	1000	Bank of Baroda	NCD	10,00,000	10,00,000	17-11-2020	Private Placement
20	250	Indian Overseas Bank	NCD	10,00,000	10,00,000	03-12-2020	Private Placement
21	275	Vivriti India Impact Bond Fund	NCD	10,00,000	10,00,000	21-12-2020	Private Placement

ANNEXURE III: BANK ACCOUNT DETAILS

The subscription amounts in respect of the Debentures should be paid into the following bank account of the Issuer:

Beneficiary Name	ANNAPURNA FINANCE PRIVATE LIMITED
Account No.	028405005995
Bank	ICICI BANK LIMITED
Branch	NAYAPALLI BRANCH, BHUBANESWAR
Account Type	CURRENT ACCOUNT
IFSC Code	ICIC0000284



ANNAPURNA
FINANCE
GROWING TOGETHER
CIN : U85999OR1906FTC015931

EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD ON 9TH DAY OF JULY, 2020 AT 1215/1401, KHANDAGIRI BARI, BHUBANESWAR, ODISHA-751030 AT 10:00 AM (IST).

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) offer, issue and allotment of non-convertible debentures [(i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) any others (as may be determined)] and which may or may not be rated (as may be determined), of such face value as may be determined upto the aggregate amount of INR 700,00,00,000 (Indian Rupees Seven Hundred Crores) ("**Debentures**"), in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("**Investors**") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**")."

For Annapurna Finance Pvt. Ltd.

Bijay Kumar Patra

Director

For Annapurna Finance Pvt. Ltd.

Susmita Pradhan
Company Secretary



"**RESOLVED FURTHER THAT** the Board here by authorises the "Executive Committee" ("**Committee**") of the board of directors to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the board of directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution."

"**RESOLVED FURTHER THAT** Mr. Subrata Pradhan, company secretary and Mr. Kashi Nath Sahoo, Assistant Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Officers**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (c) execute the term sheet in relation to the Debentures, or any Tranche/Issue of the Debentures;
- (d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;
- (e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalising the terms and conditions of the appointment of an arranger (if so required),

For Annapurna Finance Pvt. Ltd.

Sibyankumar Kumar

Director

For Annapurna Finance Pvt. Ltd.


Subrata Pradhan

Company Secretary

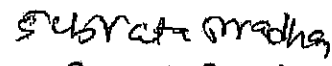


- a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (h) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialised form;
 - (i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (j) finalising the date of allocation and deemed date of allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
 - (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - (m) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
 - (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
 - (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

For Annapurna Finance Pvt. Ltd.


Director

For Annapurna Finance Pvt. Ltd.


Company Secretary



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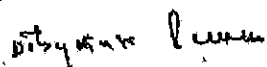
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- (i) debt disclosure document/information memorandum/private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
 - (ii) debenture certificate for the Debentures or any Tranche/Issue of the Debentures;
 - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee/Debenture Holders.
- (p) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (q) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

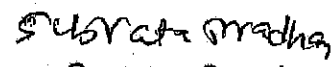
"RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the registrar of companies, the sub-registrar of assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the

For Annapurna Finance Pvt. Ltd.


Director

For Annapurna Finance Pvt. Ltd.


Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

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Tel. : +91 674 - 2386253. Fax : +91 674 - 2386580

Email : info@anpl.net.in. Website : <http://www.anpl.net.in>. CIN : U65999OR1986PTC015931



Debenture Holders."

"**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to approve and finalise, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche/Issue of the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Officers be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company and/or any one or more of them who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by the Director and the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

CERTIFIED TO BE TRUE

For **ANNAPURNA FINANCE PRIVATE LIMITED**

For Annapurna Finance Pvt. Ltd.

Director

Director

For Annapurna Finance Pvt. Ltd.

Company Secretary

Company Secretary



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CIN : U65999OR1986PTC015931

EXTRACTS OF THE RESOLUTIONS PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF ANNAPURNA FINANCE PRIVATE LIMITED ("COMPANY") HELD ON MONDAY, JANUARY 11, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT 10:00 AM.

"RESOLVED THAT pursuant to the resolution of the board of directors of the Company passed in its meeting held on July 9, 2020 and the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded for the offer, issue and allotment of 28,500 (twenty eight thousand five hundred) rated, unlisted, unsecured, subordinated, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR") having a face value of INR 25,000 (Indian Rupees Twenty Five Thousand) each and aggregating to 71,25,00,000 (Indian Rupees Seventy One Crore and Twenty Five Lakh) ("Debentures") at an interest rate of 12.29% (twelve decimal two nine percent) or such other interest rate as may be agreed, payable semi-annually or at such other interest periods as may be agreed, and for a period of up to 85 (eighty five) months or such other period as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to AAV Sarl and Masala Investments Sarl (being the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for general corporate purposes of the Company (including to augment its tier II capital) and such other purposes as may be agreed with the Investors.

"RESOLVED FURTHER THAT Mr. Subrata Pradhan, the Company Secretary of the Company and Mr. Kashi Nath Sahoo, Asst. Company Secretary of the Company (collectively, the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;

For Annapurna Finance Pvt. Ltd.

Director

Director

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan
Company Secretary

Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

Regd. Office : Plot No. 1215 / 1401, Khandagiri Bar, Infront of Jayadev Vatika, Bhubaneswar - 751 030, Odisha, Tel. : +91 674 - 2386790

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Email : info@ampl.net.in, Website : http://www.ampl.net.in, CIN : U65999OR1986PTC015931



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- (b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (c) executing the term sheet;
- (d) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;
- (e) if so required, seeking the listing of the Debentures on any stock exchange, and taking all actions that may be necessary in connection with obtaining such listing;
- (f) approving the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (h) finalising the terms of the the issue, offer and allotment of the Debentures;
- (i) entering into arrangements with the depository in connection with issue of the Debentures in dematerialised form;
- (j) finalizing the date of allocation and the deemed date of allotment of the Debentures;
- (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the jurisdictional registrar of companies, or any depository, and such other authorities as may be required;
- (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures;
- (m) to execute all documents, file forms with, make applications to the jurisdictional registrar of companies, the Ministry of Corporate Affairs or any depository;
- (n) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend,

For Annapurna Finance Pvt. Ltd.

Director

For Annapurna Finance Pvt. Ltd.

Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

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supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- (i) the private placement offer cum application letter for the issue, offer and allotment of the Debentures (the "PPOA");
 - (ii) debenture certificate for the Debentures;
 - (iii) debenture trust deed, debenture trustee agreement, and any other documents required for the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "Transaction Documents");
 - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (p) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the PPOA and the Transaction Documents; and
- (q) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to any filings in respect of the issue of the Debentures (if so required) and also to sign and submit the necessary forms with the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the

For Annapurna Finance Pvt. Ltd.

Director

For Annapurna Finance Pvt. Ltd.

Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

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Debentures in accordance with the laws of India including through any intermediaries such as the stock exchanges, clearing corporations or any depositories that may be authorised in this regard, and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any director(s) of the Company and/or any Authorised Person and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any Director and the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

CERTIFIED TO BE TRUE

FOR ANNAPURNA FINANCE PRIVATE LIMITED

For Annapurna Finance Pvt. Ltd.

O. by your name

Director

Director

For Annapurna Finance Pvt. Ltd.

Sobrata Pradhan

Company Secretary

Company Secretary



ANNAPURNA
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CIN : U65999OR1986PTC015931

EXTRACTS OF MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S ANNAPURNA FINANCE PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 1215/1401, KHANDAGIRI BARI, INFRONT OF JAYADEV VATIKA, KHANDAGIRI, BHUBANESWAR, ODISHA- 751030 ON 2ND NOVEMBER, 2020 (MONDAY) AT 3.30 P.M. (IST).

Type of Resolution: Special Resolution

BORROWING POWERS OF THE BOARD IN TERMS OF SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital and free reserves of the company not set apart for any specific purpose, provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 5500,00,00,000/- (Rupees Five Thousand Five Hundred Crores Only) at any time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

ISSUANCE OF NON-CONVERTIBLE DEBENTURE IN TERMS OF SECTION 42 OF THE COMPANIES ACT, 2013

"RESOLVED THAT subject to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the consent of the members be and is hereby accorded to the Board of Directors of the Company to raise funds for its general corporate purposes by way of issuance of non-convertible debentures, in one or more series/tranches on such terms and conditions as may be determined by the Board of Directors provided that the aggregate amount of non-convertible debentures offered/proposed to be offered shall not exceed Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan
Company Secretary

Annapurna Finance Pvt. Ltd. (Formerly Annapurna Microfinance Pvt. Ltd.)

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CREATION OF CHARGE / MORTGAGE ETC. ON COMPANY'S MOVABLE OR IMMOVABLE PROPERTIES IN TERMS OF SECTION 180(1)(a) OF THE COMPANIES ACT, 2013.

"**RESOLVED THAT** consent of the members be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage and/or to create charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 5500,00,00,000/- (Rupees Five Thousand Five Hundred Crores Only) at any time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

CERTIFIED TRUE COPY

For Annapurna Finance Pvt. Ltd.

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan
Company Secretary

Company Secretary

ANNEXURE VI: SUMMARY OF THE FINANCIAL POSITION FOR THE LAST 3 (THREE) FINANCIAL YEARS

Profit and Loss Statement (INR)	31.03.2017	31.03.2018	31.03.2019	31.03.2020
	Audited (IGAAP)	Audited (IGAAP)	Audited (IGAAP)	Audited (Ind AS)
Interest Income	194.56	273.16	385.63	632.03
Less: Interest Expenses	122.74	168.42	214.30	356.35
Net Interest Income	71.82	104.74	171.32	275.68
Other Income	52.91	67.84	119.53	147.59
Total Income	124.73	172.58	290.86	423.27
Operating Expenses	84.13	106.51	182.02	261.92
Provisions & Write Offs	9.23	49.13	14.53	52.70
Operating Profit	31.37	16.94	94.30	108.65
Depreciation	2.42	3.19	5.59	8.74
Profit Before Tax	28.95	13.75	88.71	99.91
Provisions for tax	10.04	4.21	30.47	17.02
Profit After Tax	18.91	9.55	58.24	82.89

Balance Sheet (INR)	31.03.2017	31.03.2018	31.03.2019
	(IGAAP)	(IGAAP)	(IGAAP)
Share capital	40.35	46.02	71.70
Reserve & Surplus	131.02	196.63	524.69
TNW (A)	171.37	242.65	596.39
Total Non-Current Liabilities	831.99	868.31	1,416.51
Current Liabilities + Provisions	527.77	912.67	1,254.31
Total Outside Liabilities (B)	1,359.76	1,780.98	2,670.82
Total Liabilities (A + B)	1,531.13	2,023.63	3,267.21
Fixed assets (Net)	3.94	5.20	9.96
Investments	-	-	-
Gross Advances	1,018.28	1,564.88	2,508.85
Less: Loan Loss Reserve	10.18	28.43	30.26
Net Loan Outstanding	1,008.10	1,536.44	2,478.60
Cash / Liquid Investments	382.77	270.28	459.38
Other current assets	82.35	74.53	173.53
Deferred Tax Assets	5.45	10.90	10.72
Intangible Assets	0.91	1.35	1.56
Other Non-Current Assets	37.42	96.49	103.21
Total Assets	1,531.13	2,023.63	3,267.21

Balance Sheet (Amt in Cr)	31.03.2020
	(Ind AS)
Equity Share Capital	68.70
Instruments entirely equity in nature	3.00
Other Equity	693.85
Total Equity (A)	765.55
Debt outstanding	3907.34
Other Financial Liabilities	89.65
Non Financial Liabilities	20.94
Total Liabilities (B)	4017.93
Total Liabilities and Equity (A + B)	4,783.48
Fixed assets (Net)	11.75
Investments	-
Gross Advances	3591.97
Less: Loan Loss Reserve	60.53
Net Loan Outstanding	3531.44
Cash / Liquid Investments	700.27
Deferred Tax Assets	0
Intangible Assets	2.13
Other financial and Non financial assets	537.89
Total Assets	4,783.48

ANNEXURE VII: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS

A) Sources	FY 17	FY 18	FY 19
	(IGAAP)	(IGAAP)	(IGAAP)
Increase in Share Capital/Corpus	4.97	6.67	25.68
Increase In CCD/CCP/sub ordinate debt	58.00	39.00	0.00
Increase in Share Premium	28.94	54.91	264.47
Net Cash accruals	15.45	12.73	63.83
Term Loan From Banks and FI	691.62	834.50	1377.41
NCDs Raised	60.00	32.50	311.00
Repayment received from borrowers	1014.54	1903.62	2821.49
Provision for Loan Loss and MSOP	8.65	19.49	7.18
Investment Matured	391.13	479.93	2607.92
Increase other current liability	0.47	24.68	42.81
Total	2273.77	3408.03	7521.78
B) USES			
purchase of fixed assets	3.30	4.89	10.57
Disbursement to SHG	1314.25	2450.22	3765.46
Term loan repayment	356.22	513.26	757.30
NCD Repayment	0.00	15.45	85.90
Sub Debt Repayment	0.00	0.00	0.00
Inv. In TDR	410.35	525.76	2687.04
Increase in other assets	10.67	10.87	26.50
Total	2094.78	3520.44	7332.76
Op. Balance	203.78	382.77	270.36
Surplus	178.99	-112.41	189.02
Closing balance	382.77	270.36	459.38

(Rs. In Lakhs)

Particulars	For the year ended
	March 31, 2020
	(IND-AS)-Audited
Cash flow from operating activities	
Profit before tax	9,991
<i>Adjustments for:</i>	
Depreciation and amortisation expenses on Property, Plant and Equipment, Intangible Assets and Right of Use Assets	874
Impairment of financial instruments	5,270
Provision for insurance claim receivable and others	457
Profit on sale of current investments	(87)
Liability no longer required written back	-
Net gain on derecognition of property , plant and equipment	(1)
Gain on derecognition of Loans designated at FVOCI	(5,664)
Share based payments to employees	263
Operating profit before working capital changes	11,103
Movements in working capital:	

(Increase)/Decrease in other financial and non financial assets	2,509
(Increase) in fixed deposits (net)	(21,354)
(Increase) in trade receivables	(13)
(Increase) in loans and advances	(80,408)
Increase in other financial and non financial liabilities	224
Increase in provisions	421
Increase in Trade payables	17
Cash (used) in operations	(87,501)
Income tax paid (net of refunds)	(3,477)
Net cash flows (used in) operating activities (A)	(90,978)
Cash flow from Investing activities	
Purchase of property, plant and equipment	(834)
Proceeds from sale of property , plant and equipment	4
Purchase of Intangible assets	(227)
Purchase of current investments	(28,200)
Proceeds from sale of current investments	28,287
Net cash flows (used in) investing activities (B)	(970)
Cash flow from financing activities	
Proceeds from issuance of equity share capital (including premium) (net of share issue expenses)	-
Proceeds from debt securities (net)	2,123
Repayment of Lease liabilities	(89)
Interest accretion on lease liabilities	13
Proceeds from Borrowings (other than debt securities) (net)	102,078
Proceeds/ (repayment) of Subordinated liabilities (net)	11,854
Net cash flows from financing activities (C)	115,979
Net increase in cash and cash equivalents (A+B+C)	24,031
Cash and cash equivalents at the beginning of the year	45,996
Cash and cash equivalents at the end of the year	70,027
Components of cash and cash equivalents at the end of the year	
Balances with banks:	
on current accounts	24,439
deposit with original maturity of less than three months	45,391
Cash on hand	197
Total cash and cash equivalents at the end of the year	70,027

ANNEXURE VIII: RELATE PARTY TRANSACTIONS

Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2018

29 Related party disclosures

i) Names of related parties and related party relationship

Key management personnel	
Name	Designation
Mr. Gobinda Chandra Pattanaik	Managing Director & CEO
Mr. Dibyajyoti Pattanaik	Director & CFO
Mr. Subrat Pradhan	Company Secretary

ii) Nature of transactions

Particulars	31-Mar-18		31-Mar-17	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
(i) Key management personnel				
Salary, incentives and perquisites				
Mr. Gobinda Chandra Pattanaik	8,417,830	-	5,928,334	-
Mr. Dibyajyoti Pattanaik	4,681,106	-	2,463,464	-
Mr. Subrat Pradhan (Refer Note 3 below)	1,221,165	-	878,860	-
Total	14,320,101	-	9,270,658	-

Annapurna Finance Private Limited (formerly Annapurna Microfinance Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2019

29 Related party disclosures

i) Names of related parties and related party relationship

Key management personnel	
Name	Designation
Mr. Gobinda Chandra Pattanaik	Managing Director & CEO
Mr. Dibyajyoti Pattanaik	Director & CFO
Mr. Salyajit Das (w.e.f. 19th June 2018)	Chief Financial Officer
Mr. Subrat Pradhan	Company Secretary

ii) Nature of transactions

Particulars	31-Mar-19		31-Mar-18	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
(i) Key management personnel				
Salary, incentives and perquisites				
Mr. Gobinda Chandra Pattanaik	1,09,77,566	-	84,17,830	-
Mr. Dibyajyoti Pattanaik	44,62,600	-	46,81,108	-
Mr. Salyajit Das (w.e.f. 19th June 2018)	32,91,780	-	-	-
Mr. Subrat Pradhan (Refer Note 3 below)	14,64,668	-	12,21,165	-
Total	1,98,96,614	-	1,43,20,101	-

Note 36: Related Party Transactions

Name of the Related Parties (as per Ind AS 24)

Relationship	Name of the party
(i) Key Management Personnel	Mr. Gobinda Chandra Mr. Dibyajyoti Pattanaik- Director Mr. Satyajit Das (w.e.f. 19th June 2018)- Chief Financial Officer Mr. Subrat Pradhan- Company Secretary Mr. Ashok Ranjan Samal- Independent Director Mr.K.K. Tiwary- Independent Director Mr. Sean Leslie Nossel- Independent Director
(ii) Enterprise having significant influence over the Company	Oman India Investment Fund

Related Party transactions during the year:

Particulars	(in Rs. Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Key management personnel		
Salary, incentives and perquisites (Refer Note (b) below)		
Mr. Gobinda Chandra Pattanaik	136	107
Mr. Dibyajyoti Pattanaik	55	45
Mr. Satyajit Das (w.e.f 19th June 2018)	49	33
Mr. Subrat Pradhan	15	15
	257	200
Sitting Fees Paid		
Mr. Ashok Ranjan Samal	5	4
Mr.K.K. Tiwary	3	2
Mr. Sean Leslie Nossel	3	3
	11	9
(ii) Enterprise having significant influence over the Company		
Investment in Equity shares	-	1,805
[Nil during 2019-20, 1,80,49,942 shares during 2018-19]	-	1,805

Note:

- a) Related parties have been identified on the basis of the declaration received by the management and other records available.
b) The above remuneration to the key managerial personnel constitute the short term employee benefits and above does not include the provisions made towards post employment gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

ANNEXURE IX – APPLICATION FORM

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,
In front of Jayadev Vatika,
Bhubaneswar – 400 030

Telephone No.: 0674-2386580

Website: www.annapurnafinance.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
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ISSUE OF 28,500 (TWENTY EIGHT THOUSAND FIVE HUNDRED) RATED, UNLISTED, UNSECURED, SUBORDINATED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES HAVING A FACE VALUE OF INR 25000 (TWENTY FIVE THOUSAND) EACH AND AGGREGATING TO INR 71,25,00,000 ("DEBENTURES") ISSUED ON A FULLY PAID BASIS AND ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

<p>RS...../- (RUPEES (RUPEES), PAID UP FOR CASH</p> <p>DEBENTURE SERIES APPLIED FOR:</p> <p>Number of Debentures..... In words</p> <p>Amount Rs.</p>

<p>DETAILS OF PAYMENT:</p> <p>RTGS No. _____ Drawn on _____</p> <p>Funds transferred to Annapurna Finance Private Limited Dated _____</p> <p>Total Amount Enclosed (In Figures) _____ (In words) _____</p>

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. _____
IT CIRCLE/WARD/DISTRICT _____

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

We have read and understood the private placement offer cum application letter dated 12th January 2021 ("**PPOA**") and the terms and conditions of the issue of Debentures contained therein including the risk factors described in the PPOA and have considered these in making our decision to apply. We bind ourselves to the terms and conditions set out in the PPOA and the terms and conditions of the issue of Debentures contained therein and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

- ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

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

Received from _____

Address _____

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. Cheque(s)/Demand Draft(s) should be drawn in favour of "Annapurna Finance Private Limited" and crossed "**A/C Payee Only**" Cheque(s)/Demand Draft(s) may be drawn on any scheduled bank and payable at Bhubaneswar, India. The payment can also be made through RTGS as per the following details:

Beneficiary name	ANNAPURNA FINANCE PRIVATE LIMITED
Beneficiary account no.	028405005995
Branch address	NAYAPALLI BRANCH, BHUBANESWAR
Beneficiary bank	ICICI BANK LIMITED
Account type	CURRENT ACCOUNT
IFSC code	ICIC0000284

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.
 5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.