

## ISSUE ADDENDUM TO THE SHELF / DISCLOSURE DOCUMENT



### AROHAN FINANCIAL SERVICES LIMITED

A public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** September 27, 1991; **CIN:** U74140WB1991PLC053189

**Registered Office:** PTI Building, 4th Floor, Block DP, DP-9, Sector V, Salt Lake City, Kolkata - 700091, West Bengal

This Issue Addendum to Shelf / Disclosure Document is issued in terms of and pursuant to the Shelf / Disclosure Document dated 11<sup>th</sup> June 2020. All the terms, conditions and information as stipulated in the Shelf / Disclosure Document are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Issue Addendum to the Shelf / Disclosure Document shall be read in conjunction with the Shelf / Disclosure Document.

This Issue Addendum is dated 13<sup>th</sup> July 2020.

### Broad terms of the Issue

Security Name	10.50% Secured Rated Redeemable Listed Non-Convertible Debentures
Issuer	Arohan Financial Services Ltd (Issuer/Company/AFSL)
Type of Instrument	Secured Senior Rated Redeemable Listed Non-Convertible Debentures (NCDs/ Debentures)
Nature of the Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement
Objects & Details of the utilization of the Proceeds	<ul style="list-style-type: none"><li>The Issuer shall utilise the moneys received towards subscription of the Debentures for on-lending purposes, towards various classes of loan products of the Company, including micro loans, term loans to other MFIs, MSME loans, various other classes of loan products of the Company, etcetera and for regular business activities. Up to 90 days (FROM the deemed date of allotment) will be allowed for utilization. The Issuer undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities), any speculative purposes, land acquisition or usages that are restricted for bank financing, any activity in the 'Exclusion List' (as such term shall be defined under the Transaction Documents) or investment in the real estate sector.</li><li>The proceeds of the NCD shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/Other regulatory guidelines.</li></ul>
Rating of Instrument	"CARE A- (Stable Outlook)" by CARE Ratings Ltd <i>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue</i>
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar & Transfer Agent	Link Intime India Private Limited
Eligible Investors	As mentioned in the Shelf / Disclosure Document under captioned "Eligible Investor"
Tranche /Issue Size	Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)
Series	B
Face Value	INR 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Issue Price	INR 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Tenor	18 Months from the Deemed Date of Allotment
Coupon Type	Fixed

Coupon Rate	10.50 % p.a.
Coupon Payment Frequency	Annual and on Redemption
Coupon Payment dates	The Coupon shall be payable on annual basis from the Deemed Date of Allotment and on Redemption as detailed in the bond cashflow mentioned herein.
Coupon Reset Process	N. A
Step Up/Step Down Coupon Rate	N.A.
Redemption Date	At the end of 18 months from the Deemed Date of Allotment ie January 17, 2022
Redemption Amount	INR. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
Redemption	Bullet, At Par
Redemption Premium/ Discount	NA
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Put Option Notice	N.A.
Call Date	N.A.
Call Price	N.A.
Call Option Notice	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Security & Security Cover	<p>The outstanding debentures amount together with interest, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies dues from the Company shall be secured by:</p> <ul style="list-style-type: none"> <li>• Exclusive charge via deed of hypothecation on the specific standard asset portfolio of receivables ("Company's Receivables") to be executed between the Company and the Debenture Trustee as described herein.</li> <li>• Exclusive charge on receivables or assets would be created out of the proceeds of the issue</li> </ul> <p>The said receivables or assets would be created out of the proceeds of the issue to the extent of 1.1 times of NCD outstanding. The said assets would include various classes of loan assets of the Company including micro loans, term loans to other MFIs, MSME loans, various other classes of loan products of the Company, etcetera. Up to 90 days to be allowed for creation of said loan assets. No other security (fixed deposits, cash collateral, personal guarantee, corporate guarantee, etcetera). Up to 90 days would be allowed for creation of said receivables.</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>Company's Receivables must be standard</li> <li>Company's Receivables are existing at the time of selection, and have not been terminated or prepaid</li> <li>Company's Receivables should not have been restructured or rescheduled</li> <li>Company's Receivables are free from all Encumbrances and are not subject to any lien or charge;</li> <li>All loans hypothecated under the deed of hypothecation should comply with RBI norms and guidelines.</li> <li>The Company's Specific Receivables being charged must comply with all extant 'know your customer' norms specified by RBI;</li> <li>The Company's Receivables generated from lending to Issuer's associate/s &amp; subsidiary/s and/or Related Party shall not be considered for asset cover</li> </ol>

	<p>calculation for this issuance. No drawing power for shall be provided for Company's Specific Receivables generated from the lending to Issuer's associate/s /subsidiary/s/ Related Party.</p> <p>The Company undertakes to maintain Minimum Security Cover of 1.10 times to be maintained on the outstanding NCD amount of the Debentures at all times during the tenure of the NCDs, in compliance with the applicable regulations</p> <p>Non-Maintenance of minimum-security cover as mentioned above will attract 1% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover. However, in no case reinstatement of such security cover shall exceed 60 days from the day such cover falls below the required cover.</p> <p>The Company shall have option for providing additional /replacement of security at any time during the tenure of the Debentures to ensure the Minimum-Security Cover as provided hereinabove in consultation with Debenture Trustee.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation within three months from the Issue Closure Date. In case of delay in execution of the Debenture Trust Deed the company will refund the subscription with agreed rate or will pay penal interest of 2% p.a. over and above the Coupon Rate for the delayed period till the execution is complete, at the option of the debenture holders.</p>
Material Adverse Effect definition	Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company, environmental, social or otherwise or prospects of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder); or (d) the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document
Day Count Basis	Actual / Actual
Interest on Application Money	At the Initial Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> <li>Proposed to be listed on the Wholesale Debt Market Segment of BSE Limited within 20 days from the Deemed Date of Allotment.</li> <li>In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holder.</li> </ul>
Representations and Warranties of the Issuer	As mentioned in the caption titled "Representations and Warranties of the Issuer" in the Shelf Disclosure document to the Issue. The Representations and Warranties shall be continuous in nature and shall be deemed to occur on every day till redemption of the Debentures.
Minimum Application size and in multiples Debt Security thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ Any other electronic mode
Depositories	NSDL/CDSL
Business Day	Any day excluding Saturdays, Sundays or public holiday in Mumbai or Kolkata.
Business Day Convention	If any Coupon Payment Date or the due date for the performance of any event falls on a day that is not a Business Day, then the succeeding Business Day will be considered as the effective date. The interest for such additional period shall be adjusted and paid

	<p>in the next coupon cycle. Hence the subsequent coupon payment period remains intact.</p> <p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Transaction Documents	<ol style="list-style-type: none"> <li>Debenture Trust Deed,</li> <li>Deed of Hypothecation</li> <li>Shelf / Disclosure Document and Issue Addendums for each tranche/series;</li> <li>PAS-4</li> <li>Undertaking from the Issuer mentioning all the borrowing facilities of the Company are standard in nature.</li> </ol> <p>Such other documents as agreed between the Issuer and the Debenture Trustee.</p>
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> <li>Execution of Shelf /Disclosure Document</li> <li>Credit Rating Letter &amp; Rationale</li> <li>Trustee Consent Letter</li> <li>Resolution of the Company's board of directors authorizing the issuance of debentures;</li> <li>Resolution of the shareholders of the Company under 180(1)(c) of the Act</li> </ol>
Conditions Subsequent to Disbursement	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> <li>the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series;</li> <li>the Company will ensure listing of Debentures on the BSE within stipulated timelines;</li> <li>the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5;</li> <li>Execution of Deed of Hypothecation &amp; Debenture Trust Deed within the stipulated timelines as per Companies Act, 2013</li> <li>Filing CHG-9 Form with ROC within stipulated timelines</li> <li>Execution of any other documents as customary for transaction of a similar nature and size.</li> </ol>
Default Interest Rate/Additional Interest Rate	<p>Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents:</p> <ol style="list-style-type: none"> <li>If, at any time, a Payment Default occurs, the Issuer agrees to pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant series of Debentures (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment Default is cured or the Debentures are fully redeemed.</li> <li>If the Issuer fails to execute the Debenture Trust Deed and Deed of Hypothecation within the stipulated timelines, then the Issuer shall, at the option of the Debenture Holders, either (i) return the subscription amount with the agreed rate of interest or (ii) pay additional interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued interest) from the Issue Closure Date until such time the deed is executed and the conditions prescribed by Debenture Holders (if any) have been complied with.</li> </ol>
Event of Defaults	As mentioned in the Shelf / Document under captioned "Event of Defaults".
Role and Responsibilities of	To oversee and monitor the overall transaction for and on behalf of the Debenture

Debenture Trustee	Holder(s).																				
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holder, Investment Manager of Debenture Holders, and their respective shareholders, officers, directors, employees, representatives and attorneys from and against any claim, liability, demand, loss, damage, judgment or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer.																				
Arbitration	In the event of any dispute or difference between the Parties to this agreement in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of this Agreement, such dispute or difference shall be referred to arbitration by a sole arbitrator, appointed by the Investor in its sole discretion, in accordance with the (Indian) Arbitration and Conciliation Act, 1996, or any modification or amendment thereof. The arbitration shall be held in Kolkata. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne by the Issuer. The decision of such arbitration shall be binding and conclusive upon the Parties and may be enforced in any court of competent jurisdiction.																				
Governing Law	The Debentures / and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai and as more particularly provided for in the Debenture Trust Deed.																				
EBP Process	<p><b>Issue and Payment Procedure</b></p> <p>• <b>Bidding Process</b></p> <p>All Eligible Participants are required to apply for the Issue and make payment of the full application amount in accordance with the Bidding Process outlined in the Disclosure Document. The Issue will be through open bidding on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 or such other circular issued from time to time.</p> <p>• <b>Manner of settlement</b></p> <p>Settlement of the Issue will be done through the [escrow account of the Issuer / ICCL] and the account details are given in the section on ‘Payment Mechanism’ of this Disclosure Document.</p> <p>• <b>Provisional or Final Allocation</b></p> <p>Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of INR. 10,00,000 (Rupees Ten Lakh Only). Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE EBP platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the BSE-EBP platform.</p> <p>• <b>Payment Mechanism</b></p> <p>Payment of subscription money for the Bonds should be made by the Identified Investors as notified by the Issuer.</p> <p>The participants should complete the funds pay-in to the designated bank account of Indian Clearing Corporation Ltd (ICCL).</p> <p><b>List of Designated Banks is as under:</b></p> <table><tr><td></td><td>ICICI BANK</td><td>YES BANK</td><td>HDFC BANK</td></tr><tr><td>Beneficiary Name</td><td>Indian Clearing Corporation Ltd</td><td>Indian Clearing Corporation Ltd</td><td>Indian Clearing Corporation Ltd</td></tr><tr><td>Account Number</td><td>ICCLEB</td><td>ICCLEB</td><td>ICCLEB</td></tr><tr><td>IFSC Code</td><td>ICIC0000106</td><td>YESB0CMSNOC</td><td>HDFC0000060</td></tr><tr><td>Mode</td><td>RTGS</td><td>RTGS</td><td>RTGS</td></tr></table>		ICICI BANK	YES BANK	HDFC BANK	Beneficiary Name	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd	Account Number	ICCLEB	ICCLEB	ICCLEB	IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060	Mode	RTGS	RTGS	RTGS
	ICICI BANK	YES BANK	HDFC BANK																		
Beneficiary Name	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd	Indian Clearing Corporation Ltd																		
Account Number	ICCLEB	ICCLEB	ICCLEB																		
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060																		
Mode	RTGS	RTGS	RTGS																		

	<p>Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("<b>Pay-in Time</b>"). Identified Investors should ensure to make payment of the subscription amount for the Bonds from their same bank account which is updated by them in the BSE EBP platform while placing the bids. In case of mismatch in the bank account details between BSE - EBP platform and the bank account from which payment is done by the successful bidder, the payment would be returned.</p> <p><b>Note:</b> In case of failure of any Identified Investor to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Bonds to such Identified Investors.</p> <p>• <b>Settlement Process</b></p> <p>Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful bidder.</p> <p>The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Bonds in the demat account(s) of the successful bidder(s).</p>
<b>Method of Allotment</b>	Uniform Yield
<b>Bid Timing</b>	10.00 am to 2.00 pm
<b>Settlement cycle</b>	T+1
<b>Manner of Bidding</b>	Open
<b>Settlement Through</b>	ICCL & BSE
<b>Transaction Costs</b>	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Trustee fees</li> <li>• Rating fees</li> <li>• Stamping and registration costs in relation to all Transaction Documents</li> </ul> <p>Any other reasonable transaction related expense incurred by the Debenture Holders</p>
<b>Taxes, Duties, Costs and Expenses</b>	<ul style="list-style-type: none"> <li>• Relevant taxes, duties and levies are to be borne by the Issuer.</li> <li>• The charges/ fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</li> </ul>
<b>Issue Timing &amp; Tranche Amount</b> <b>Issue Opening Date</b> <b>Issue Pay-In Date</b> <b>Issue Closing Date</b> <b>Issue Deemed Date of Allotment</b>	July 16,2020 July 17,2020 July 16,2020 July 17, 2020

#### **Cash Flows per Debenture**

<b>Face Value</b>		<b>10,00,000</b>				
<b>Coupon Rate</b>		<b>10.50%</b>				
<b>Months</b>	<b>Date</b>	<b>Net Cash Flow</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal O/s</b>	<b>days</b>
	17 July 2020	(10,00,000)			10,00,000	
12	17 July 2021	1,05,000	-	1,05,000	10,00,000	365
18	17 January 2022	10,52,932	10,00,000	52,932	-	184

**For Arohan Financial Services Ltd**

ANIRUDH  
SINGH  
THAKUR

Digitally signed by  
ANIRUDH SINGH  
THAKUR  
Date: 2020.07.14  
11:50:05 +05'30'

**Anirudh Singh G Thakur**

**Head- Legal, Compliance & Company Secretary**

## FORM NO PAS-4 PRIVATE PLACEMENT OFFER AND ACCEPTANCE LETTER

[Pursuant to Section 42 and Rule 14(1) 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, 2014 is to be read in conjunction with Section 6 (Regulatory Disclosures) of the Information Memorandum and shall together constitute the "Information Memorandum"

**Issue of 1000 (One Thousand) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs.10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs.100,00,00,000/- (Rupees One Hundred Crores only) on a private placement basis (the "Issue")**

### 1.1 General Information:

- (a) **Name , address, website and other contact details of the Company, indicating both registered office and the Corporate:**

Issuer / Company: Arohan Financial Services Limited  
Registered Office: PTI Building, 4th Floor, Block DP, DP-9, Sector V, Salt Lake City, Kolkata – 700091  
Corporate Office: PTI Building, 4th Floor, Block DP, DP-9, Sector V, Salt Lake City, Kolkata – 700091  
Telephone No.: 033 4015 6075  
Fax:  
Contact Person: Mr. ANIRUDH SINGH THAKUR  
Email: anirudh.thakur@arohan.in

- (b) **Date of Incorporation of the Company:**

September 27, 1991

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Established in 2006 in Kolkata, Arohan Financial Services Limited, part of the Aavishkaar-Intellectap Group is Eastern India's largest NBFC MFI. As on December 31, 2019, the organisation is operational in fourteen states of which 11 are low-income states across the central, east and north-east India, offering financial inclusion products to nearly 2.2 million under-served clients, through 688 branches with a loan portfolio of over to INR 4646 Cr in microfinance and MSME lending. It has a bank loan rating of A- and MFI grading of MF1 from CARE Ratings. Driven by its mission to empower the underserved through a range of financial services, in a manner sustainable for all stakeholders, Arohan plans to extend its operations and aims to become one of India's 10 best places to work in.

Arohan is one of the few NBFC-MFIs in India to offer loans ranging from INR 10000 to as high as INR 100 lakh. It works with strong, local partners on the ground to further improve its reach in the remotest locations of its focused low-income geographies. Arohan also offers financial safety net products such as and non-financial products to its customers at affordable costs. While it reaches out to the underserved with a range of low-ticket size products, it caters to the retail customer segment with its dedicated MSME lending business, Intellectash.

- (d) **Brief particulars of the management of the Company:**

Board Of Directors			
Sr No	Name	Designation	Experience



Board Of Directors			
Sr No	Name	Designation	Experience
1	Manoj Kumar Narayan Nambiar	Managing Director	Manoj Kumar Nambiar is the Managing Director of our Company. He has been a Director since October 2012. He holds a bachelor's degree in engineering (mechanical branch) from University of Bombay and a master's degree in management studies from University of Bombay. He has also completed the 'Strategic Leadership in Microfinance' course from Harvard Business School, US. Post completion of his management studies in the year 1988, he has worked with various companies in the fields of marketing, consumer finance, retail banking and microfinance across India and the Middle East. Prior to joining our Company, he worked with Xerox India Limited (formerly, Modi Xerox Limited), GE Countrywide, ANZ Grindlays Bank, ABN Amro Bank N.V., National Bank of Oman, Ahli Bank and with Alhamrani Company for Investment in Trade. He was a member of the Governing Board of MFIN, the industry SRO from 2013 and its President in 2015-16. He is currently the member of the Governing Board of MFIN and is a part of the Policy Advocacy Task Force at Sa-Dhan and MFIN.
2	Dinesh Kumar Mittal	Independent Director & Chairman of the board	Dinesh Kumar Mittal is the Independent Non- Executive Chairman of our Board. He holds a master's degree in physics from University of Allahabad. He joined the Indian Administrative Services in July 1977 and has over 36 years of experience. Prior to joining our Company, he has served with the Government of India as Secretary – Department of Financial Services and the Ministry of Corporate Affairs and as Additional Secretary and Joint Secretary – Department of Commerce. He has also served as the Chief Executive Officer of IL&FS and with the Government of the state of Uttar Pradesh in various capacities including as Secretary to the Chief Minister, Managing Director – Uttar Pradesh Land Development Corporation, Vice Chairman to the Ghaziabad Development Authority and Special Secretary and Additional Director – Industries.
3	Anurag Agrawal	Director	Anurag Agrawal is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by Intellectcash. He has been a Director since October 3, 2012. He holds a bachelor's degree in business administration and a master's degree in commerce from the University of Madras, Chennai and a post graduate diploma in management from T.A. Pai Management Institute, Manipal. He has approximately 17 years of experience in banking and management. He is also the Chief Executive Officer of one of our Promoters, I-Cap. Prior to joining our Company, he has worked with ICICI Bank Limited.
4	Vineet Chandra Rai	Director	Vineet Chandra Rai is the Promoter of Arohan and Serves on its Board as Non-Executive Director. Vineet Rai founded The Aavishkaar group and chairs its Group Executive Council. Aavishkaar Group is an Impact Investment Platform impacting millions of people in Asia and Africa using entrepreneurship-based development approach. Vineet believes in building impact ecosystem to deliver real Impact as enshrined in the vision of Aavishkaar Group "We exist to bridge the Opportunity Group for the Emerging 3 Billion". Vineet believes that Impact Investing has the potential to change the world of finance irreversibly. Vineet has received numerous awards including the Impact Investor of the Year by News Corp for 2016, Porter Prize for Strategic Leadership in Social Space, 2016, CNBC TV 18 Award for being the Catalyst Fund for India 2016, G 20 – SME Innovation in Finance Award 2010 in Seoul South Korea, UNDP-IBLF-ICC World Business Award in 2005 and Lemelson Award for Social Venture Investing. He is an Ashoka Fellow and Honorary Member of XLRI Alumni Association. Vineet recently featured on the cover of Forbes India, January 2018 issue. Vineet was invited by the Prime Minister Shri Narendra Modi for consultations on doubling the income of the farmers in September 2017 as part of his

Board Of Directors			
Sr No	Name	Designation	Experience
			champions of change program. Vineet also serves as Commissioner at the Business Commission for Sustainable Development, as Senior Advisor to Blended Finance Working Group at OECD. He was also appointed by SEBI on its Working Group for Social Stock Exchange In India.
5	Sumantra Banerjee	Independent Director	Sumantra Banerjee is a Non-Executive Independent Director of our Company. He has been a Director since April 29, 2014. He holds a Bachelor's degree (technology) in chemical engineering from the Indian Institute of Technology, Kharagpur, a Master's degree in polymer science and a Master's degree in Business Administration (Marketing and Finance), both from USA. He has over 26 years of experience in board and key management personnel roles. Prior to joining our Company, he has served as the Managing Director of CESC Limited, the Chief Executive Officer of Spencer's Retail Limited and a member of the board of the R.P. Sanjiv Goenka Group.
6	Rajat Mohan Nag	Independent Director	Rajat Mohan Nag is a Non-Executive Independent Director of our Company. He has been a Director since January 31, 2015. He holds engineering degrees from the Indian Institute of Technology, Delhi and the University of Saskatchewan. He also has an MBA and an honorary doctorate from the University of Saskatchewan and an MS in economics from the London School of Economics. He has approximately 30 years of experience in banking and finance. He is concurrently a Distinguished Fellow at India's National Council of Applied Economic Research and the Emerging Markets Forum. He also serves as Chair of the Act East Council of the Indian Chamber of Commerce. He was a Visiting Professor at the Graduate School of Development Management of the Asian Institute of Management in Manila (2014-15) and currently is a Distinguished Professor at the Emerging Markets Institute at Beijing Normal University, as well as an Advisor and Board Member of several non profit organizations, including Action for Autism and Partnership for Transparency Fund. He was the Managing Director General of the Asian Development Bank during 2006-2013.
7	Piyush Goenka	Nominee Director	Piyush Goenka is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by Tano. He has been a Director since March 31, 2015. He holds a bachelor's degree in commerce from University of Calcutta and has completed the post-graduate programme in management (equivalent to a master's degree in business administration) from Management Development Institute, Gurugram. He is a CFA charter holder. He has over 18 years of experience in private equity investing and the financial services sector. At Tano, he is responsible for making investments across a wide range of sectors and has led most of Tano's investments in the consumer, pharmaceuticals and financial services sectors. Prior to joining Tano, he has worked with Infrastructure Leasing & Financial Services Limited, Export-Import Bank of India and First Global.
8	Shri Ram Meena	Nominee Director	Mr. Shri Ram Meena is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by SIDBI, and is the Deputy General Manager, SIDBI, Regional Office, Guwahati having over 23 years of experience in SME Financing. Prior to joining SIDBI, he has worked with Air India and Ministry of Finance, Government of India [Banking Division]. At SIDBI, he has worked on project appraisal, finance, stressed assets management, resolution, promotional and development activities of the Bank for MSME. Presently he is heading the Regional Office of SIDBI, Guwahati serving all the North Eastern States, Sikkim and West Bengal. He is a Bachelor in Commerce and Master in Economics from Rajasthan University, Jaipur. He is also a Certified Associate of Indian Institute of Bankers [CAIIB]
9	Matangi Gourishankar	Independent Director	Matangi Gowrishankar is a Non-Executive Independent Director of our Company. She has been a Director since August 22, 2016. She holds a

Board Of Directors			
Sr No	Name	Designation	Experience
			bachelor's degree in Sociology from the University of Madras, Chennai & honours diploma in Personnel Management & Industrial Relations from Xavier Labour Relations Institute, Jamshedpur. Post completion of her management studies in the year 1979, she has held leadership positions with various organisations like Standard Chartered Bank, Reebok India, General Electric Company, Zensar Technologies and Cummins India Limited, both in India and overseas. Most recently she has worked with the British Oil & Gas major where she was Human Resources Director for the Asia Pacific Region for the Lubricants business following which she was global head of leadership capability development in the Leadership Academy. She also holds Independent Director positions on the Boards of other companies in India. She is passionate about and has a track record for building organization and leadership development both in India and overseas
10	Kasper Svarrer	Nominee Director	Kasper Svarrer is a Non-Executive Nominee Director of our Company. He has been a Director since March 31, 2017. He was nominated to our Board of Directors by Maj Invest. He holds master's degree in forestry from Royal Veterinary and Agricultural University, Copenhagen and a master's degree in business administration from Henley Business School, University of Reading, United Kingdom. He also holds a certificate for completing a course on international business management from Georgetown University, USA. He has close to 20 years of experience in asset management and has been with the Maj Invest group since 2009. He is the Managing Partner, financial inclusion, at Maj Invest Equity A/S, a fund manager for three funds, namely, Danish Microfinance Partners K/S and Maj Invest Financial Inclusion Fund II+III, and also represents the funds on the board of directors of Baobab Holding, a portfolio company. Previously, he has worked at the World Bank and the Industrialisation Fund for Developing Countries.
11	WilhelmusMarthinus Maria Van Der Beek	Nominee Director	Wilhelmus Marthinus Maria Van Der Beek is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by AG II. He has been a Director since December 5, 2016. He holds a doctoral degree in economics and business economics from Erasmus University, Rotterdam and has completed the European Leadership Course 6 from Comenius Leergangen. He has experience in financial structuring, investment management, private equity and cross-border direct investments. He is the founder of Goodwell Investments BV, a Netherlands-based investment firm focused on financial inclusion and also manages the Aavishkaar Goodwell India Microfinance Development Company I Ltd. and AG II.
12	Paul Robin	Nominee Director	Mr. Paul Robine is a Non-Executive Nominee Director of our Company. He was nominated to our Board of Directors by TR Capital III, he is the Founder and CEO of TR Capital, Hong Kong, responsible for all investment and divestment decisions made at the firm, as well as, leads its strategic direction. He has been responsible for the investment activity of TR Capital since 2007. Prior to founding TR Capital, he was Founder and CEO of the Link Group in Asia. He currently serves as a board member in a number of TR Capital's investee companies. He is a Baccalaureate (A Level: Major Economics and Finance) and holds a Master's degree from EDHEC Business School, France.

Name & Designation	Experience
Manoj Kumar Nambiar – Managing Director	Manoj Kumar Nambiar is the Managing Director of Arohan and a Board Member. Manoj has over 28 years of experience in consumer finance & retail banking. Manoj started his working career with Modi Xerox in 1988 and then moved into consumer financial services with GE Countrywide in 1995, retail banking with ANZ Grindlays in

	<p>1997 and retail assets &amp; business development with ABN Amro Bank NV India in 2000. Manoj joined as Head Retail Banking of National Bank of Oman in 2002 looking after Oman, UAE &amp; Egypt, post which he worked as the Chief Operating Officer of the Alhamrani-Nissan Finance company, KSA in 2004 and returned to Oman as the Dy CEO of Ahli Bank SAOG in 2008. He returned to India in June 2010 as MD &amp; CEO of Intellecash Microfinance Network Company (P) Limited (an Intellectap Group company) which is in the business of incubating and capacity building of MFIs. Manoj is also a director on the boards of Intellectap Microfinance Network Company (P) Limited, Aavishkaar Venture Management Services (P) Limited &amp; Intellectap Software Technologies (P) Limited. He joined the governing board of MFIN in early 2013 and was the president of the MFIN Board in FY15-16.</p> <p>Manoj completed his mechanical engineering from VJTI in 1986, and his MBA in Marketing from JBIMS in 1988, both from Mumbai University and has tertiary qualifications in insurance from Insurance Institute of India. He has also completed the “Strategic Leadership in Microfinance” course from the Harvard Business School, Boston, US in April ‘13.</p>
Shirish Chandra Panda – Senior Vice President & Head of Business	<p>Shirish Chandra Panda has joined us as SVP - Head of Business handling the entire field operations. He has over 18 years of diversified experience.</p> <p>Shirish joins us from Satin Credit care where he was Deputy COO for North handling a portfolio of over INR 1200 crores across many states. He is a seasoned Business Operations, Strategy Management professional with exposure to risk and internal audit mainly in the Financial Inclusion sector. He has worked with companies such as IFMR, Basix, Reliance Retail, Asian Paints &amp; Credible Securities &amp; Finance. He played a pioneering role in setting up the Retail Business for Reliance and designed the roadmap for agri and rural financial products. In Basix he worked on the livelihood model in microfinance. In his last assignment with Satin Credit Care as Deputy Chief Operating Officer - North, Shirish was also instrumental in setting up of a business correspondent entity known as Taraashna. Apart from MFI and cross selling, he has also driven businesses for Personal Loans, Retailer Loans, Financing of utility vehicles, jewel loans and Micro Housing. Shirish is a post graduate in Management (PGPRM) from Institute of Rural Management, Anand (IRMA) and Post Graduate Diploma in Advanced Strategy for Leaders from IIM Lucknow.</p>
Milind Nare – Chief Financial Officer	<p>Milind Nare is the Chief Financial Officer at Arohan. He is a finance professional with over two decades of experience spanning the entire gamut of finance.</p> <p>Milind heads the finance team at Arohan. He is directly responsible for Financial Management, Treasury Management, Audit &amp; Taxation, Regulatory Compliance, Legal and Secretarial verticals. His role also includes liaising with all external Stakeholders. Milind joins us from India Factoring &amp; Financial Services (P) Limited where he was CFO and has over 20 years of work experience. His previous work experience includes years at Global Trade Finance (P) Limited, The Bombay Dyeing &amp; Manufacturing Company Limited, Associated Capsules, L &amp; T Capital Limited &amp; Savant &amp; Co. He brings expertise in Strategic planning, Treasury management, Resource mobilization, FOREX management, Audit &amp; taxation, Regulatory Compliance, Information system control &amp; MIS. Milind holds a masters &amp; diploma in Financial Management and also in Computer Science.</p>
Harsh Patnaik, SVP - Central Operations and Alliances	<p>Harsh Patnaik has joined us as Senior Vice President handling the critical cross sell, partnerships and alliances function in the operations department at Arohan. Harsh has over 24 years of work experience.</p> <p>Harsh is armed with a rich experience spanning in Financial Services, FMCG and Rural/Social Consulting. He started his career with Britannia Industries Ltd in 1992. He has lead distribution of products and services verticals at Reliance's (MDAG) Finance and Dairy Business; General Insurance Business at ITC's eChoupal and the rural forays of IFFCO Tokio General Insurance. Harsh joins us from Sahaj e-Village Limited where he worked as SVP and Head – Strategy &amp; Business Development.</p>

	Harsh is a PGDRM from IRMA, has a thorough understanding of rural dynamics and has hands on approach to tackling challenges of BoP Marketing.
Ranjan Das- Chief Risk Officer	Ranjan Das has joined Arohan as Vice President and heads the Risk & Credit Department and has work experience spanning over 21 years. Ranjan has rich work experience in risk management and control, product and credit policy formulation, credit appraisal & portfolio and risk analytics. He has worked with companies such as Citicorp Finance India Ltd, Transafe Ltd and Nicco UCO Financial Services Ltd. Ranjan has completed his bachelors in Economics (Honours) and has done his Masters in Business Management in Finance from the University of Kolkata in the year 1995.
Anirudh Singh G ThakurHead - Legal, Compliance and Company Secretary	Anirudh Singh G Thakur has joined Arohan as Head, Legal and Compliance, and is also the Company Secretary. Anirudh has over 21 years of work experience. He is a seasoned professional with an in-depth understanding of company/corporate laws and commercial laws. Having started his career in 1996, Anirudh has served in various capacities across the legal & compliance departments of companies including Godrej Soaps Limited, India Factoring and Finance Solutions Pvt. Ltd. (IFFL) etc. Anirudh is a science graduate and has completed his bachelors in legislative law (LL.B). He is a member of the Institute of Company Secretaries of India (ICSI) and has also passed the Limited Insolvency Examination conducted by Insolvency and Bankruptcy Board of India (IBBI).
Abin Mukhopadhyay Vice President - Internal Audit	Abin Mukhopadhyay heads the Internal Audit function at Arohan and has a work experience spanning over 15 years. Abin is responsible for monitoring process adherence, ensuring compliance to statutory requirements and reviewing the adequacy of existing systems and controls from time to time. Abin began his career with Eveready Industries Ltd. in 2001 and his subsequent assignments were Assistant Manager (Internal Audit) – ITC Limited, Manager Finance (Dentifrice) - Colgate Palmolive Ind. Ltd, Chief Internal Auditor - Hindustan Motors Limited and GM (Finance and Accounts) - Gumasol Rubber Tech GmbH. His key achievements include the replacement of high cost debt during his stint as Manager (Accounts and Treasury) at Eveready Industries Ind. Ltd., and Process improvement and favourable tax assessment at Gumasol Rubber Tech GmbH. Abin completed his B.Com (Honours) in 1997, CA in 2001, CMA(UK) in 2011 and CISA(USA) in 2013. He is a member of ICAI, CIMA(UK), ISACA(USA), IIA(USA) and ACFE(USA).
Neeraj Kumar Lal Assistant Vice President - Head of Strategic Initiatives	Neeraj Kumar is the Head of Strategic Initiatives. He is responsible for strategic planning and initiatives for the company & business at the corporate level, new product development with potential new alliance tie ups and corporate communications including both internal and external communications. Neeraj brings with him close to 12.5 years of experience in implementation and consulting roles within the domains of inclusive financial services and institutional transformation and development. In his earlier assignments he was associated with organizations like ESAF Small Finance Bank as AVP, also with Centre for Microfinance and Livelihoods, Indian Grameen Services and Microsave. Neeraj has done his PGDRM from Institute of Rural Management, Anand (IRMA) and is a graduate in Physics from IGNOU.
Arvind Murarka Assistant Vice President - IT & Hubs	Arvind Murarka heads the IT function at Arohan and has an extensive experience of over 24 years. Arvind is responsible for developing the IT Strategy for Arohan as well as for new technology implementation, software development, data security and Management. He is also responsible for overall Hub Operations. Arvind has rich experience across multiple industries including NBFC, IT Consulting, Digital Commerce, Healthcare, Infrastructure, Plantations, Retail and F&B. He has implemented ERP on instances of SAP R/3 Implementation and Microsoft Dynamics across enterprises and geographies.

	<p>Earlier in his career he had been instrumental in pioneering the bar-coding project for Speed Post (East) and also auto-tendering system for Eastern Railways. He has worked in various organizations like GPT Infraprojects, Medica Hospitals, Intrasoft Technologies Limited, iNavigators, Softweb Technologies and Kris Systems. Prior to joining Arohan, Arvind was with Amrit Feeds as Head-IT.</p> <p>Arvind is a Bachelor in Commerce from Calcutta University. He has an Honours In Systems Management from NIIT. Arvind also holds an MBA in IT from ICFAI.</p>
Prashant Rai Assistant Vice President - HR, Admin, Training & CSR	<p>Prashant is the Head of HR, Admin, Training and Corporate Social Responsibility (CSR) at Arohan. He has a professional experience of more than 15 years.</p> <p>Prashant currently heads the Human Resource Function and is responsible for manpower planning, training, strategic HR interventions, employee engagement etc. He is additionally handing the CSR function. Prashant is a seasoned people management professional with rich experience in Human Resource, Learning and Development, Recruitment, Employee Engagement, Performance Appraisal, Compensation, Policy Formulation and dissemination, Factory HR and IR. In his last assignment he headed the Learning and Development vertical at TATA Voltas Pvt Ltd. Additionally he also headed the CSR vertical there. Previously he was associated with SREI Infrastructure Finance Ltd., Wacker Metroark Chemicals Pvt Ltd. and Videocon Industries Ltd. Prashant is a Graduate in Mathematics with a Post Graduate in science from SM University and holds a PGBDM in HR. He is a certified PPA &amp; GIA assessor from Thomas International. He also holds a certification in Growth Leadership from Korn-Ferry International and a Certification in Competency mapping and Business English Communication from Cambridge University.</p>
Shailesh Kumar- Vice President and Head of Credit Arohan and Head MSME	<p>Shailesh Kumar is the Vice President, Head of Credit Arohan and Head MSME has been associated with Arohan since April, 2018. He has 21 years of experience in SME and the Corporate Banking sector. As Head of Credit he is responsible for managing the credit policy &amp; administration to achieve the board and management agreed credit losses in the business. As Head MSME he is responsible for developing, directing and monitoring associated channels anchors, partners associated with loan acquisition activities, managing sales and acquisition costs and for setting up the system for sales management for the merchant cash advance business of Company. Prior to joining Arohan, he has worked with ICICI Bank Limited and the State Bank of India. Shailesh is a SBI PO and holds a bachelor's degree (Honours) in Economics and English from B.R. Ambedkar University.</p>

(e) **Name, address, DIN and occupations of the directors:**

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1	Dinesh Kumar Mittal	Chairman-Independent Director	25-Jan-53	B-71 Sector 44 Noida 201301 UP IN	00040000	ABWPM 4165B	15-May-18	<ul style="list-style-type: none"> <li>- Trident Limited</li> <li>- Max Financial Services Limited</li> <li>- HSBC Asset Management (India) Private Limited</li> <li>- Balrampur Chini Mills Ltd</li> <li>- Max Ventures And Industries Ltd</li> <li>- Business Strategy Advisory Services Private Limited</li> <li>- Ergos Business</li> </ul>

								<ul style="list-style-type: none"> <li>Solutions Pvt Ltd</li> <li>- Andromeda Sales and Distribution Private Limited</li> <li>- Max Bupa Health Insurance Company Limited</li> <li>- Bharti Airtel Limited</li> <li>- Max Life Insurance Company Ltd</li> <li>- Max Healthcare Institute Limited</li> <li>- Atyati Technologies Pvt Ltd</li> <li>- North East Power Transmission Company Private Limited</li> </ul>
2	Sumantra Banerjee	Independent Director	31-Dec-49	2C, Alipore Avenue, Kolkata-700027, West Bengal, India	00075243	AACPB4480B	29-Apr-14	<ul style="list-style-type: none"> <li>- Myriad Ventures Private Limited</li> <li>- Noida Power Company Limited</li> <li>- Anudip Foundation For Social Welfare</li> </ul>
3	Matangi Gowrishankar	Independent Director	27-Feb-58	Flat 71/76, New Navrang CHSL Peddar Road, Near Telephone Exchange-400026, MH IN	01518137	AAGPG8973J	22-Aug-16	<ul style="list-style-type: none"> <li>- Cyient Limited</li> <li>- Jain Sons Finlease Limited</li> <li>- Gabriel India Limited</li> <li>- Premium Transmission Private Limited</li> <li>- Intellectap Advisory Services Private Limited</li> <li>- Altum Credo Home Finance Private Limited</li> </ul>
4	Rajat Mohan Nag	Independent Director	12-Sep-48	B-3/602, World Spa West, Sector 30, Gurgaon-122001, India	07083831	AJOPN2511Q	31-Jan-15	<ul style="list-style-type: none"> <li>- Partners for Transparency Foundation India</li> </ul>
5	Vineet Chandra Rai	Director	17-Jun-71	101-D Wing, Bldg.No.6, Emp 48 Halley, Evershine, Thakur Village, Kandivali (E), Mumbai, 400101, Maharashtra, India	00606290	ABUPR9400L	24-Oct-13	<ul style="list-style-type: none"> <li>- Ulink Agritech Private Limited</li> <li>- Jain Sons Finlease Limited</li> <li>- Electronic Payment And Services Private Limited</li> <li>- Intellectual Capital Advisory Services Private Limited</li> <li>- Aavishkaar Venture Management Services Private Limited</li> <li>- Aavishkaar Venture Trustees Private Limited</li> <li>- Tribetech Private Limited</li> </ul>

								- Aavishkaar Capital Advisors LLP
6	Anurag Agrawal	Director	12-Feb-78	Sn 14 / 94 Agrawal Kunj, Sarnath, Varanasi, 221007, Uttar Pradesh, India	02385780	AFTPA7676J	3-Oct-12	<ul style="list-style-type: none"> <li>- Jain Sons Finlease Limited</li> <li>- Aavishkaar Venture Management Services Private Limited</li> <li>- Intellectual Capital Advisory Services Private Limited</li> <li>- Butterfly Edufields Private Limited</li> <li>- Nepra Resource Management Private Limited</li> <li>- Aavishkaar Capital Advisors LLP</li> </ul>
7	Piyush Goenka	Nominee Director	22-Jul-77	4B, Neelamber , 37, Pedder Road, Mumbai, Cumballa Hill, Maharashtra-400026.	02117859	ACZPG3344E	31-Mar-15	<ul style="list-style-type: none"> <li>- Shilpa Medicare Limited</li> <li>- Safari Industries (India) Limited</li> <li>- TIA Advisors LLP</li> </ul>
8	WilhelmusMarthinus Maria Van Der Beek	Nominee Director	24-Nov-60	512 Palm Spring Link Road, Malad (West) Mumbai-400064 MH IN	02142559	NMD71P984	5-Dec-16	- NIL
9	Shree Ram Meena	Nominee Director	6-Jul-72	C-3/72, Chitrakoot Scheme, Jaipur-302021, Rajasthan	08452187	AEZPM5142A	15-May-19	<ul style="list-style-type: none"> <li>- RGVN (North East) Microfinance Limited</li> <li>- Bandhan Financial Services Limited</li> </ul>
10	Kasper Svarrer	Nominee Director	17-Mar-72	Sankt Thomas Alle 10-4.Th Floor, 1824, Frederiksberg , Denmark	07252475	209245885	31-Mar-17	- MJIC Consultancy Private Limited
11	Manoj Kumar Narayan Nambiar	Managing Director (Executive Director)	18-Apr-65	8, Godavari, Sector-3, Vashi, Navi Mumbai, 400703, Maharashtra, India	03172919	AAAPN7851Q	03-Oct-12	<ul style="list-style-type: none"> <li>- Aavishkaar Venture Management Services Private Limited</li> <li>- Tribetech Pvt Ltd</li> </ul>
12	Paul Gratien	Nominee Director	21-Jul-	Flat C,35/F,	7828525	17FU26715	18-03-19	- Sedemac Mechatronics Pvt Ltd



	Robine		77	Bloack 2, Estoril Court, 55 Garden Road, Hong Kong NA HK				<ul style="list-style-type: none"> <li>- Consure Medical Private Ltd</li> <li>- Surewaves Mediatech Pvt Ltd</li> <li>- Shantani Proteome Analytics Pvt Ltd</li> <li>- TR India Advisors LLP</li> </ul>
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(f) **Management perception of Risk Factors:**

As provided for in Section 3 (*Risk Factors*) of this Shelf Disclosure Document.

(g) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL
- (iii) Deposits and interest thereon: NA
- (iv) Loans from banks and financial institutions 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 ANIRUDH SINGH THAKUR  
 Designation: Company Secretary & Compliance Officer  
 Address: PTI Building, 4th Floor, DP Block, DP-9, Sector-V,  
 Salt Lake, Kolkata - 700091  
 Phone No.: +91 33 4015 6328  
 Email: anirudh.thakur@arohan.in

**1.2 Particulars of the Offer:**

Date of passing of Board Resolution	May 21, 2020						
Date of passing of resolution in general meeting, authorizing the offer of securities	August 5, 2019						
Kind of securities offered and class of security	Non-Convertible Debentures, Secured Debt.						
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 Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture						
Name and address of the valuer who performed valuation of the security offered	NA						
Amount, which the Company intends to raise by way of securities	Up to Rs.100,00,00,000/- (Rupees One Hundred Crore Only)						
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>18 months from the Deemed Date of Allotment</td></tr> <tr> <td>Rate of Interest:</td><td>10.50%</td></tr> <tr> <td>Mode of Payment</td><td>cheque(s)/ demand</td></tr> </table>	Duration, if applicable:	18 months from the Deemed Date of Allotment	Rate of Interest:	10.50%	Mode of Payment	cheque(s)/ demand
Duration, if applicable:	18 months from the Deemed Date of Allotment						
Rate of Interest:	10.50%						
Mode of Payment	cheque(s)/ demand						

		draft/ electronic clearing services (ECS)/ credit through RTGS system/funds transfer	
	Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer	
Proposed time schedule for which the Issue/Offer Letter is valid	July 17, 2020		
Purpose and objects of the Issue/Offer	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> <li>• General corporate purposes</li> <li>• for the ordinary course of business of the Issuer including repayment/re-financing of existing debt</li> </ul> <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.</p>		
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.		
Principal terms of assets charged as security, if applicable	N.A.		

### 1.3 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 interest in so far as it is different from the interests of other	NIL
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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 circulation of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL		
Remuneration of directors (during the current	Name of the Director		Remuneration (in Rs)
	2019		
	Manoj Kumar Nambiar		13,984,899

year and last 3 (three) financial years)	2018				
	Manoj Kumar Nambiar		11,250,006		
	2017				
	Manoj Kumar Nambiar		7,816,382		
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Transaction	Related Party	31-Mar-19	31-Mar-18	31-Mar-17
	Portfolio Buyout	Jain Sons Finlease Limited	-	1,204,956	
	Loan repayment received	Arohan ESOP Trust	-	-	9,600,000
	Loan Taken	Jain Sons Finlease Limited	-	59,781,873	
		Aavishkaar Venture Management Services Private Limited	1,500,000,000	-	
	Loan repaid	Jain Sons Finlease Limited	26,808,076	32,523,807	
		Aavishkaar Venture Management Services Private Limited	1,500,000,000	-	
		Manoj Kumar Nambiar			2,400,000
		Geeta Nambiar			3,400,000
	Security deposit received	Tribetech Private Limited	1,432,503	1,487,500	
	Security deposit invoked	Tribetech Private Limited	2,953,379	-	
	Purchase of property, plant and equipment	Jain Sons Finlease Limited	-	4,749,394	
	Interest Paid	Jain Sons Finlease Limited	1,611,928	8,116,893	
		Aavishkaar Venture Management Services Private Limited	17,519,179	-	
		Manoj Kumar Nambiar			190,911
		Geeta Nambiar			252,094
	Corporate social responsibility expenses	Anudip Foundation	-	900,000	
	Professional fee	Aavishkaar Venture Management Services Private Limited	3,162,738	567,071	
		Tribetech Private Limited	5,550,495	1,586,18	

					8	
			Intellectap Capital Advisory services private limited	692,886	3,579,767	13,468,750
		<b>Loan Processing Charge</b>	Jain Sons Finlease Limited	-	96,750	
		<b>Reimbursement of expense paid</b>	Tano India Private Equity Fund II			49,995
			Intellectap Capital Advisory Services Private Limited	263,013	272,488	49,992
			Aavishkaar Venture Management Services	370,795	34,542	22,820
			Tribetech Private Limited	302,960	165,447	
		<b>Reimbursement of expense received</b>	Intellectap Advisory Services Private Limited	57,600	-	
			Aavishkaar Venture Management Services Private Limited	251,339	-	
			Tribetech Private Limited	425,000	-	
		<b>Rent &amp; service Charges</b>	Intellectap Capital Advisory Services Private Limited	-	-	134,232
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Offer Letter and of their impact on the financial statements and financial position of	NIL					

the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation s or qualificatio ns or adverse remark	
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 the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any prosecution	NIL

<p>s filed (whether pending or not) fines imposed, compoundi ng of offences in the last 3 (three) years immediatel y preceding the year of this Offer Letter and if so, section- wise details thereof for the Company and all of its subsidiarie s</p>	
<p>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</p>	<p>Nil</p>

#### 1.4 Financial Position of the Company:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) (as of June2019)	<b>Share Capital</b>		<b>Rs.</b>							
	<b>Authorised</b>									
	11,24,53,320 Equity shares of Rs 10/- each		1,12,45,33,200							
	<b>TOTAL</b>		<b>1,12,45,33,200</b>							
	<b>Issued, Subscribed and Fully Paid- up</b>									
	1103,20,974Equity shares of Rs. 10/- each		1,1032,09740							
	Less : Amount recoverable from ESOP Trust		0							
	<b>Preference Shares</b>									
Nil										
<b>TOTAL</b>		<b>1,10,32,09,740</b>								
Size of the Present Offer	INR 100,00,00,000									
Paid-up Capital: a. After the offer:  b. After the conversion of Convertible Instruments (if applicable)	N.A. N.A.									
Share Premium Account: a. Before the offer:  b. After the offer:	N.A. N.A.									
Details of the equity share capital history of the Issuer: INR crore										
	Date of allotment	No. of equity shares	Face Value	Issue Price (in Rs)	Consideration (Rs in Crore)	Nature of Allotment	Cumulative Paid Up Capital			Remarks
							No of Equity Shares	Equity Share Capital (Rs in Crore)	Equity Share Premium (Rs in Crore)	
	September 30, 2015	1,68,207	10	21.20	0.36	Pref. Allotment	5,17,70,470	51.77	65	-
	December 19, 2016	90,77,830	10	-	Loan to Equity	Pref. Allotment	6,08,48,300	60.85	NA	Conversion
	January 19, 2017	23,44,736	10	56.61	13.27	Pref. Allotment	6,31,93,036	63.19	75.47	-
	January 27, 2017	79,16,927	10	56.61	44.82	Pref. Allotment	7,11,09,963	71.11	112.37	-
	March 31, 2017	1,14,52,405	10	84.70	97.00	Pref. Allotment	8,25,62,368	82.56	197.92	-
	March 28, 2018	-18,067,494	10	-	-	Pref. Allotment	6,44,94,874	64.49	NA	Extinguishment of Equity Shares pursuant to Merger
	March 28, 2018	2,39,70,479	10	-	-	Pref. Allotment	8,84,65,353	88.47	NA	Allotment of Equity Shares pursuant to Merger



July 3, 2018	6,00,000	10	130	7.80	Pref. Allotment	8,90,65,353	89.07	205.12	-
December 28, 2018	1,02,17,288	10	146.81	150.00	Pref. Allotment	9,92,82,641	99.28	344.90	-
March 26, 2019	26,41,275	10	162.80	43.00	Pref. Allotment	10,19,23,916	101.92	385.26	-
March 28, 2019	7,50,000	10	162.80	12.21	Pref. Allotment	10,26,73,916	102.67	396.72	-
September 27, 2019	76,47,058	10	170	130.00	Pref. Allotment	11,03,20,974	110.32	519.07	-

Shareholding pattern of the Issuer as on May 30, 2020

Sr. No	Name of Shareholders/Particulars	Face Value	Total No. of Equity Shares	Total Shareholding as % of total no. of equity shares.	Number of shares held in Demat Form
Promoter					
1	Aavishkaar Venture Management Services Private Limited	10	2,38,11,394	21.58%	2,38,11,394
2	Intellectual Capital Advisory Services Pvt Ltd	10	1,64,72,146	14.93%	1,64,72,146
	Total		4,02,83,540	36.51%	
Non-Promoter					
1	Aavishkaar Goodwell India Microfinance Development Co II Ltd	10	1,85,39,529	16.81%	1,85,39,529
2	Tano India Private Equity Fund II	10	1,69,14,279	15.33%	1,69,14,279
3	Maj Invest Financial Inclusion Fund II K/S	10	1,54,01,267	13.96%	1,54,01,267
4	TR Capital III Mauritius	10	97,18,722	8.81%	97,18,722
5	Michael & Susan Dell Foundation	10	32,70,980	2.96%	32,70,980
6	Arohan ESOP Trust	10	15,64,524	1.42%	15,64,524
7	Others	10	46,28,133	4.20%	42,98,092
	Total		700,37,434	63.49%	
	Grand Total		11,03,20,974	100.00%	
Details of allotments made by the company in the last one year prior to the date of this offer letter 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 Offer Letter		FY	PBT (in INR Cr)	PAT (in INR Cr)	
		FY 2019	153.21	112.08	
		FY 2018	45.42	29.67	
		FY 2017	41.03	27.46	
Dividends declared by the Company in respect of the		Nil			

said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	
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 Offer Letter	Refer Annexure 5
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Refer Annexure 5
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	<b>Nil</b>

### 1.5 DECLARATION (To be provided by the Directors)

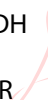
- a. The Company has complied with the provisions of the Companies Act and the rules made thereunder;
- b. The compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company *vide* resolution dated May 21, 2020, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

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

For **Arohan Financial Services Limited,**

ANIRUDH  
SINGH  
THAKUR



Digitally signed by  
ANIRUDH SINGH  
THAKUR  
Date: 2020.07.10  
16:45:32 +05'30'

#### Authorised Signatory

Name: Anirudh Singh G Thakur  
Title: Head- Legal, Compliance & Company  
Secretary Date: July 17, 2020

#### Enclosed

Copy of Board Resolution  
Copy of Shareholders Resolution  
Optional Attachments, if any